Friday February 1 1985

World news

#### Pretoria hints at Mandela release

Nelson Mandela, the South African black nationalist leader imprisoned for more than 20 years, could be reeased if he committed himself to

President P. W. Botha told the parliament that in return for such a commitment, Mandela could be re-leased into South Africa itself rath-er than into a black homeland where he would be legally a foreign-er without any right to participate in oational political affairs.

Mandela has rejected several pre-vious offers of freedom, but recent-ly he suggested that he would be prepared to call a truce and negotiate with the Government if the ban on the African National Congress was lifted. Page 18

#### Shultz attacks

U.S. Secretary of State George Shultz opened a Congressional review of foreign policy by describing the communist system as "bank-rupt morally as well as economical-ly." Page 6

#### 'Star wars' doubt

Nato secretary general Lord Car- TOKYO: Shares hit a new peak rington cast doubt oo the U.S. star

#### Israeli denlal

wars' initiative.

Israel said a report by the International Commission of Jurists that it runs a torture centre on the occupied. West Bank was "baseless."

#### Eta base found

French police uncovered a base in Bayome which they said was the operational centre of Eta, the Spanish Basque separatist guerrila group. Eight people were arrested, including a man said to be Eta's de-puty leader. Page 3

#### Corsican killed

Corsican anti-independence leader dollar sterling exchange was shot dead in Ajaccio amid inseparatists and pro-French Corsi-

#### French paper closes Paris Ce Soir, the oew French even-

ing newspaper, suspended publica-tion after only three weeks. It was unable to sell the 30,000-50,000 copies needed to break even.

#### Peronist division

Divisions within the Peronist Party, Argentina's main opposition grouping deepened after the resignation of Diego Ibanez, the president of the party's parliamentary group.

#### Fraud couple jailed

A couple who refused to return \$990,000 they were overpaid by Mellon Bank of Pittsburgh were each jailed for 20 years by the Philippines September Court for fraud.

#### Heroin sentences

A military court in Ankara sentenced three people to life imprison-ment for producing and smuggling

#### U.S. Carbide leaks

Union Carbide said its U.S. pesticide plant had 61 leaks of poisonous methyl isocyanate gas in the past five years, 33 more than reported last mooth

#### Mengele reward

West Germany offered the largest reward in German criminal history for clues leading to the capture of Nazi concentration camp doctor Josef Mengele. The reward was raised from DM 50,000 to DM 1m

#### Business summary

No. 29,539

#### Boeing to develop rival to **Airbus**

BOEING of the U.S., the world's biggest jet airliner manufacturer, is to develop a 150-seat aircraft as a direct rival to the European A-320

DOLLAR was weaker overall, clos-York it closed at DM 3.168, SwFr 2.683, FFr 9.6875 and Y255.60

STERLING continued firm in Lon-STERLING continued firm in London, gaining 45 points against the dollar to close at \$1.131. It also improved to DM 3.575 (DM 3.57). FFr 10.94 (FFr 10.905), SwFr 3.025 (SwFr 3.0125) and Y288.0 (Y286.75). The pound's exchange index rose 0.2 to 71.6. In New York it closed at \$1.127.

WALL STREET: The Dow Jones industrial average closed 1.11 down at 1,286.77. Section III

LONDON: Equities and gifts rallied and then eased: The Ordinary index closed 0.6 down at 986.1. Section III

with the Nikkei-Dow market average up 31.68 at 11,992.31. Section III GOLD rose \$3.50 oo the London bullion market to close at \$306.75. It also improved in Zurich to \$307.25. In New York, the Comex February setlemeot was \$304.10. Page 36

TIN defied the trend towards lower base metal prices with cash stan-dard metal being boosted £113.5 to £9.915 a tonne, mostly by buying on behalf of the International Tin Agreement buffer stock. Page 36

U.S. MONEY SUPPLY: M-1 rose \$4.7bn to a seasonally adjusted \$561.6bn in the week ended January 21 1985.

WINE sale at Christie's in London saw high prices paid for top clarets and vintage ports as U.S. buyers took advantage of the favourable Page 10

AUSTRALIA'S inflation rate was tian Oil Minister who walked out of than attempt to return to an official 5.1 per ceot last year, the lowest anoual increase for 12 years. Page 4

EGYPT'S foreign bankers have been assured that new currency regulations that have undermined their business will be reviewed. Page 4

WEST GERMAN co-operative banks are launching their largest-ever rescue of DM 495m (\$156.2m) for Hammer Bank Spadaka. The bank was brought to the verge of collapse by injudicious lending by its previous management. Page 20

ELI LILLY, the U.S. drug company, is facing legal action by more than 700 UK residents who are seeking compensation for side-effects they claim to have suffered after taking Lilly's arthritis drug, Opren.

LONHEO, the international trading group, boosted pre-tax profits for the year to September 30 by 20 per cent to a record £135.4m (\$151.6m). after greatly improved results in Britain and the U.S. Page 22; Lex,

ITALIAN Treasury Minister said the troubled Europrogramme unit trust would be liquidated in April but that investors might be able to convert their holdings into quotedshares. Page 19

ROYAL TRUSTCO, one of Canada's two largest trust companies, indirectly controlled by Brontman family interests, increased 1984 net earnings from C\$65m to C\$85m (U.S.564.3m).

We apologise for any typographical errors in today's edition arising from industrial action by members of the National Graphical Association in the proofreading room in

# Europeans to join U.S. manned space station project

WEST EUROPEAN countries are to icant participation by Italy and start detailed negotiations with the Britain, are to study over the next U.S. over joining the latter's space station project, after an agreement by 11 European ministers yesterday to expand greatly the continent's joint space programme, Peter Marsh in Rome writes.

The ministers, meeting in Rome under the anspices of the 11-nation European Space Agency (ESA), de-cided on a series of space projects thet are due to increase the again-cy's annual budget over the next five years by 70 per cent to \$1.4bm. The most important resolution

was formally to accept President Ronald Reagan's invitation last year to participate in the U.S. project to build a manned orbiting space base by 1992.

space base by 1992. sponse from West European nations, led by which it also West Germany and including signif-" the project.

two years a project, called Columbus, that would provide a laboratory module to plug into the American orbiting structure.

periments in low-gravity materials processing, the repair of satellites and observation of the Earth, using a separate space platform provided If the study proves the Columbus design is acceptable, the programme might cost the ESA na-

The module could be used for ex-

tions \$2bn over 10 years. That would be added to the \$8bn that President Reagan has committed to the space station.

The U.S. is awaiting a formal response from Japan and Canada, which it also wants to participate in

ESA countries will now begin dis-cussions with Nasa, the U.S. space most of the \$2bn that that would agency, and other U.S. Government agencies over the terms of the collaboration. Western Europe, with France in the lead, wants guarantees that the ESA countries will be free to use all parts of the orbiting base, not just the components they

ESA officials want the agreement to be signed by the end of 1986. It could take the form either of a memorandum of understanding between the European agency and Nasa, or separate treaties between the U.S. and all 11 West European countries, which the U.S. Congress would have to ratify.

Western Europe also decided yesterday to start work on Ariane-5, a new, more powerful version of Western Europe's current satellite

cost over the next 10 years. The European ministers defused

any possible disagreement between France and the other nations over the Hermes project, a French-inspired plan to build a miniature space shuttle, capable of carrying astrocauts, that would enter orbit on top of an Ariane-5 rocket.

France is eager to see Hermes scheme proceed quickly to give Western Europe a way to put people into space by the late 1990s, without using U.S. launch vehicles.

The Rome meeting agreed to a compromise resolution, welcoming the Hermes project but leaving open the question of whether ESA pletes its own studies in two years.

agreed yesterday include pro-grammes in satellites for telecommunications and observation of the

The Rome gathering also said it would increase spending oo astronomy satellites by 5 per cent a year, to reach \$130m a year by 1990. Dr Harry Atkinson, the British

civil servant who is chairman of ESA, said the programmes would assure a strong and independent rule for Western Europe in space, lasting into the next century.

"Partnership with the U.S. over

the space station and an autono mous role for Europe are not incompatible goals," he said. "You cannot be a reliable partner without being

UK spacecraft idea. Page 2

# Non-Opec oil producers may adopt cartel's price system

BY IAN HARGREAVES IN LONDON

OIL PRODUCERS outside the Or at exactly the same price as Britganisation of Petroleum Exporting Countries appeared yesterday to be edging towards conformity with Oper's new pricing structure, agreed in Geneva on Wednesday. Spot prices rose sharply yesterday in response to the Geneva agree-

Mexico came closest to declaring its hand when its commission on oil export prices said after a meeting that a \$1-a-barrel cut in the export price of Mexico's Isthmus light crude would cost the country \$220m a year in lost earnings. That, it added, would be "significant but perfectly manageable."

A 51 cut in Isthmus would bring it level with the new \$25 a harrel Opec price for Arabian Light Fourt

price for Arabian Light, Egypt, which also produces light crudes, is expected to announce its February price for Suez Blend today or on

Mr Abdel-Hady Kandil, the Egypthe Geneva meeting in disgust at price. the political infighting, said his country would adopt a "completely soil price." independent" stance on pricing. Suez has been priced at \$28 since January 1. It is thought unlikely, how-Most interest, however, sur-

vid-West, the Nigerian Oil Minister, removed any doubts yesterday about Opec's intentions in fixing the price of Nigeria's Bonny Light

ain's final-quarter price for Brent

blend - \$28.65 a barrel. "Opec has pitched Bonny Light against Brent as a warning that the oil market should not be destabilised," he said. The implicit threat is that if Brit

nn refuses to return to the \$28.65 price, Nigeria will again undercut, precipitating another Opec crisis. The British National Oil Corporation (BNOC) said yesterday that no early decision was expected on its early hecision was expected on its retrospective. January supplier prices. UK ministers are clearly hoping that the spot market will rise sufficiently to make a \$28.65 price justifiable of market grounds. Norway, measurable, by in open negolations in the next day or two with its customers on February prices. Indications vestarday were

prices. Indications yesterday were that Norwey would stick to its two-month-old policy of setting prices by individual regotiation rather

In the spot market, crude and gasoil prices rose sharply in early trading, especially for cargoes in-volving prompt delivery. There is a shortage of immediately available ever, that Egypt will take any ac-tion likely to destabilise the Opec Some traders think the oil majors are deliberately manipulating the market to try to teach traders in the rounds the intentions of the North forward market a lesson. The main Sea producers. Professor Tam Dapoint is that there are no distress cargoes around and that is a change," said one trader.

Spot oil prices, Page 36

#### Thatcher defends economic strategy

By Peter Riddell, Political Editor,

MRS MARGARET THATCHER the UK Prime Minister, last night strongly defended the necessity for the Government's economic strate-gy for containing inflation in the face of another sharp rise in UK unemployment and the recent increases in interest rates.

She dismissed the challenge of Mr Neil Kinnock, leader of the opposition Labour Party, in a rowd House of Commons debate on a Labour censure motion against the Government's economic policy.

The Government comfortably won the vote on the motion by 392 votes to 221, a majority of 171

Mr Kinnock urged a change in strategy after official figures yesterday showed an increase of 18,200 in January to a post-war UK record of 3.13m in the seasonally adjusted total of unemployed. It was the largest monthly rise since last Septen ber. The unadjusted figure, includ-ing school leavers, rose by 122,000 to 3.34m.

Mrs Thatcher described the figures as "disappointing" and said they showed the need for controlling unit wage costs.

Labour's decision to call for the

fore the 1983 general election backfired.
Mrs Thatcher showed her usual

dominance of the Commons and was loudly cheered at the end by her own backbenchers after she challenged Mr Kinnock to urge the National Union of Mineworkers (NUM) to accept the same agreement in the coal dispute as has been accepted by the pit supervisors' union Nacods.

Unemployment figures worse TUC makes fresh move in pits dispute; Thatcher defends policies, Page 10.

# **Bundesbank lifts** key Lombard rate by 1/2-point

BY JOHN DAVIES IN FRANKFURT AND PHILIP STEPHENS IN LONDON-

THE BUNDESBANK, West Germany's central bank, yesterday lifted its key Lombard rate from 5.5 per cent to 6 per cent among measures aimed at improving its management of the domestic money

The move was swiftly followed by the Dutch central bank, which lifted its discount rate by half a point to 5.5 per cent, the first increase in official rates in the Netherlands for more than a year.

Although described as "technical," the Bundesbank measures will, it is hoped, have a calming effect on the currency markets. They are expected to put some upward pressure on short-term rates.

The decision to raise the Lombard rate encouraged a general weaking in the value of the dollar. In London, the U.S. currency closed at DM 3.1620 – down 0.7 pfennigs from Wednesday – and \$1.1310 to the pound (\$1.1265). The Lombard rate, which has re-

mained unchanged since September 1983, is the interest rate at which banks can obtain short-term against securities as collateral.

short-term refinancing." Instead, it wants to put more emphasis oo its periodic security re- German Finance Minister, said yespurchase transactions with the terday that the Bundesbank had banks as a device to meet their li-made clear that there would be quidity needs. It sees those as a enough liquidity available to ensure more flexible and less dramatic cootinued economic growth. means of influencing interest rates and liquidity.

It is offering a securities repurchase transaction to banks in Feb-

ruary at a rate of 5.7 per cent, an increase on the 5.5 per cent rate offered on the most recent offers

To shore up short-term market rates, if necessary, the Bundesbank said it would offer to sell Treasury bills to banks at 5.5 per ceot with a fixed maturity of three days.

bot lower than the new Lombard

With those steps, the Bundes-bank is aiming to establish a range of between 5.5 and 6 per cent in which it can intervene flexibly and with less fanfare than through a Lombard rate adjustment.

The Bundesbank has been and ious to refine its money market techniques, with an eye to the effect on the strong dollar, but has been anxious to avoid curbing economic recovery through a big interest-rate

In its latest decision, it has left its discount rate unchanged at 4.5 per cent. That is the rate at which banks can obtain longer-term borrowing against bills as collateral. One banker said yesterday that a change in the discount rate would

borrowings from the Bundesbank have had more far-reaching repercussions on interest rates generally As it was, the effect of th that it wanted to limit the use of rate increase was toned down by Lombard credit in future to "very the other elements in the package. Dr Gerhard Stoltenberg, the West

Continued on Page 18 Stock market reports; Movey markets, Section III

#### Leading indicators in U.S. fall 0.2% in December

**Britain: Thatcher still** 

way ahead of

the pack, Page 17

By Stewart Fleming in Washington

THE U.S. index of leading economic indicators declined by 0.2 per ceot in December, a movement that will make some economists more cautious about the outlook for growth in the first quarter but is unlikely to dispel the generally optimistic as-sessment of the immediate outlook

in Wall Street and Washington. Most economists maintain that after the third-quarter slowdown in growth, the final three mooths of 1984 saw activity in the U.S. recovering from the summer pause. The economy entered 1985 with renewed momentum as the corporate sector successfully reduced inveotories to a more comfortable level and consumers returned to the stores.

That judgmeot was reinforced last week when the Commerce Departmeot revised upwards its estimate for the real growth in gross national product in the fourth quarter to 3.9 per cent.

The latest figure for the index of leading economic indicators, a com-posite statistical series designed to try to predict the direction of the economy over the next few months. will raise a slight question mark over the forward momentum of the economy but oo more than that

Five of the 12 indicators making up the index showed declines, with the largest negative contributed by contracts and orders for plant and

December's declines in new orders, however, were heavily influenced by an exceptionally sharp decline in defence orders after November's big gain. The Commerce Department said that new orders for durable and ono-durable manufactured goods fell 0.7 per cent in

Weak share prices were another component of the leading indicator series to contribute to the decline in the index, and ooe that will be sharply reversed in January since Wall Street has boomed during the past mooth and should contribute to the expected healthy rise in the January leading indicators.

Mr Larry Speakes, the White concern at all because we know the ecooomy remains exceptionally strong. The growth is there and will continue.

Even government economists. however, are more cautious in their assessment of the economic outlook. A year ago the first quarter saw a minor boom in economic activity with real gross national product rising 10.1 per cent, boosted by a surge in stock building.

## AT&T wins round in campaign against government restriction

AMERICAN Telephone and Telegraph (AT&T), the U.S. telecommunications group, has won an important victory in its campaign against government restrictions on its com-

proposed lifting a 1980 requirement that has forced AT&T to market its office automation equipment and computerised services separately from its telephone busin

resulted in costly administrative

Leading British banks and retailers announced a scheme yesterday to wire up thousands or shops and financial institutions in a nationwide "cashless" shopping system. Shoppers will pay electronically for a wide range of goods and services with a mag-netically encoded plastic card.

and other burdens. It also complains that its ability to market a full range of telecommunications

The group said yesterday that the

much to the anger of AT&T, the FCC decided against lifting the restriction immediately

The further delay prompted a storm of protest yesterday from AT&T. Mr Charles Marshall, executive vice-president, said: "It is unthinkable that the Government would prolong monopoly rules and bureaucratic control over our business when there is no longer a mon-

opely."

Mr Marshall added: "Custom are getting the run-around. They are fed up with going to one part of AT&T for service and another part of AT&T for equipment. Today's action needlessly continues customer 1980 ruling had cost it between \$1bo and \$1.5bn a year in duplicated expenses alone because of the need to vation enhancements to the telekeep AT&T Information Systems communications network and per-as a separate unit from AT&Ts petuates a wholly unfair advantage for our competitors, both foreign and domestic.

mercial freedom. The U.S. Federal Communica-

tions Commission (FCC) yesterday

AT&T has argued that the separation was made redundant by the 1982 divestiture agreement that led to the break-up of the Bell tele-phone system. That agreement allowed the new slimmed-down AT&T to enter new unregulated markets in competition with compa-

nies such as IBM. AT&T claims that the 1980 ruling which forced it to set up a separate subsidiary currently known as AT&T Information Systems - has day that the cost of the rule out-

IBM deal with Stratus, Page 19 weighed its benefits. However,

EEC: big battle looms over Editorial comment: reform agriculture...... 2 of CAP; insolvency..... 16

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By Leslie Colitt in East Berlin

THE RECENT arrests of five men for allegedly operating a prostitution ring in the Hun-garian city of Szeged is one of the rare disclosures in Eastern

The men are said to have pro-cured local young women for the drivers of foreign trucks in transit through Hungary and charged them in hard currency. They are alleged to have lllegally gained and sold Formts 3.7m (£69,000) in D-Marks, Schillings and other Western currencles.

Western currencies.

According to a Budapest
newspaper, the five are said to
have used 14 women, at first
supplied to the truck drivers at their parking lot near a Szeced

Later, they rented three flats bere the drivers met their casual partners." The women passed on the hard currency they received to the five men and got back half the currency's value in forints, the paper adds. Although the Hungarian media is more open about such activities, prostitution exists throughout Eastern Europe and sometimes flourisbes where

Westerners congregate.
Prostitutes sit at all times of the day in the lobbies of major hotels in Warsaw where they are presumed to enjoy the nro-tection of the police.

Although hotel lobhies have been declared off-limits in recent years for prostitutes in Prague, Bucharest and Buda-

pest, they often deluge male visitors with telephone calls offering their company.

Tens of thousands of tourisls from the Middle East, Southern Europe and elsewhere, flood Into Hungary, Polaod and

Czechosłovakia each year in pur-suit of young women who are often viewed with disdain by the inhabitants. They are frequently also regarded as "amateurs" by pro-fessional prostitutes who resent their siphoning off precious

hard currency. Nonetheles, the prostitution which exists in Eastern Europe pales in comparison with pre-war conditions.

task as hard as his predecessors did.
"Our starting position," be

The big battle over agriculture is still to come reports Ivo Dawnay

# EEC farm reform put on hold

proudly in Brusels last March, and triumphantly waved off at on the tarmac. Commission officials say that only a few minor technical hitches remain off is imminent. But the true message of this

week's price proposals is that the delay will be substantially longer, certainly until aumin, and may only be unblocked by another mojor crisis over farm

Frans Andriessen, the former competition Commissioner now sitting in the agriculture botseat, is not anxious to pursue the proces of reform initiated by his somewhat lacklustre predecessor, Mr Poul Dalsager.

decessor, Mr Poul Dalsager.

Brussels opinion is unanimous that the former Dutch

Fluance Minister, noted for his

sharp eye on budgets, is the
man for the Commission's

toughest joh, But the problem

for Mr Andriessen is that the

Farm Ministers, the ultimate

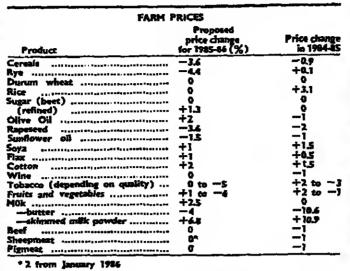
arbiters of progress on reform arbiters of progress on reform, appear to be slipping back into appear to be supping back into their bad old ways.

Mr Andriessen has therefore decided to buy time to see how the political land lies. Despite the 3.6 per cent cut in cereals prices and the reductions of up

to 6 per cent for some Mediter-ranean products, the prices package is a holding operation. Grains, fruit and vegetables are targetted for future action but the package does not attempt to tackle head-on tha problem of surpluses. Nevertheless, Mr Andriessen's symbolic gesture is likely to pro-voke a spectacular fight with German grain interests and Italian and Greek borticultural-

Italian and Greek borticulturallsts in March.

In the longer term, bowever,
it is his promise of a major
review of the Common Agricultural Policy (CAP) by the
summer which will concentrate
the minds of member states,
consumer interests and the
farm lobby. If Mr Andriessen
is determined to leave his mark
on the CAP, he must lay the
ground work in the first half
of his four-year term. All the
signs are that he will find this
task as hard as his predecessors
did.



said this week, "is that the fundamental principles of the CAP are not going to be called into question. But we must work out how, and with what instruments, agriculture should be allowed to develop until the year 2000."

The first problem and Andriessen must tackle is a disturbing loss of the will for ebange, clearly detectable among most farm ministers. The factors that lie behind this are both political and market

of CAP funds running ont that inspired the Ministers last year inspired the ministers last year
to agree to the punitive
"superlevy" on surplus milk
production and to the principle
that no mare open-ended
guarantees for surplus prodocts could be given.
This year, the budget is also

dne to run out, possibly by September. But last year'd Ecu 1.8bn (£1.1bn) bail-out supplementary farm budget. has set a precedent. Crises, like cries of "wolf," tend to lose their impact if repeated too often.

political agreement aimed at containing farm spending to less than the increase in the Community's own revenues means that Farm Ministers can pass the budget back to their Finance Ministers colleagues.

If, as seems likely, treasurles insist on perusing the final prese package, they must face the political consequences if it

the political consequences if it is eventually overspent.

Third, world markets, particularly for this year's bumper 148m tonne grains harvest, are currently relatively benign, at least in so far as the strong dollar—the world currency for cereals—is easing the cost of export subsidies.

But this, most observers believe, is the hull before the storm. Either the U.S. Farm Bill, which is expected to cut American farmers' subsidies drastically, or a substantial foll in the value of the dollar could push costs for the EEC well over the Ecu 20hn budget Mr Andriessen has envisaged.

well over the Ecu 20th budget Mr Andriessen has envisaged. Furthermore, while the agroeconomic think tank once again turn their minds to long-term reform, the Commissioner must tackle in the short term the doubts over his determination to enforce the new rules agreed last year.

Both the milk superlevy and wine restraint agreed at the Dublin summit last month, are now looking decidedly shaky. The original milk rules in-sisted that individual producers were responsible and finan-cially liable for reducing output. But in an effort to defuse a political row. Mr Andriessen agreed this month to change



that, in effect, allows member states this year to take overall charge of paying tho bills. Pressure will now be on the Commissioner — particularly from France, West Germany and Ireland—to make this the permanent system. But if this takes place, the current 14.5 per cent milk surplus could persist indefinitely, fundamentally undermining efforts to

mentally undermining efforts to reduce the excess.

The wine rules appear to be badly bogged down in committees over technical details, raising doubts over whether they, too, will stick. The dark rumours of fraud throughout Italy's farming community are also now at such a level as to provoke questions over the Community's ability to police its own decisions.

In the longer term, Mr. Andriessen's greatest efforts must centre on how to over-

must centre on new to over-come the impotence of Farm Ministers in tackling their poli-tically potent domestic lobbies. The experts are gloomy about

The experts are gloomy about his prospects for success.

As Professor David Harvey of Reading University puts it: "Price reductions necessary to contain the growth of farm expenditure are politically unacceptable across the Community. In the end, the only alternative will be to put quantative restrictions on the levels tative restrictions on the levels of support."

#### Bid to speed common technical standards

By Paul Cheeseright in Brussels

THE FIRST intlativa of the new European Commission to free up the internal market of the EEC came yesterday when it published proposals to speed up the adoption of common technical standards by the Ten.

The Commission is seeking member-governments' opproval to abandon the laboured babit of seeking to negotiate among the Ten a common standard for products on an Individual hasis. Instead, the Community would

Instead, the Community would catabilish the hasis standards for a product as far as health, interests of consumers and tha environment are concerned, but would leave the technical details to national standards

The Community standards would be obligatory for a product moving from one country to another. The national technito anomer. The national technical standards would not be.

The aim of the Commission is to ostablish a common entironment in which goods can move fore freely around the EEC and eliminate the use of standards as a measure of production for smaller actional to ection for specific national in-

Work on the proposal was started by the previous Com-hission and picked up by Lord Cockfield, the new commis-sioner for the internal market, when he took up his post at the beginning of Jonuary.

Lord Cockfield acted quickly

so that the item could go un the agenda of a Council of the agenda of a Council or Ministers next month. But, on the most optimistic estimate, no decision is likely until May at the earliest.

The Ten bave committed themselves to the development of a common standards policy and last July undertook to diminist the use of national

diminish the use of national standards.

Over the last 18 years, the Council bas adopted 177 directives for common standards, but in some cases the negotiations to reach an agreed norm have taken so long that the product has been obsolescent before a standard has been settled.

The new Commission is seeking to exploit the impetus to reach liberaleing the internal

wards liberalsing the internal market generated at summit meetings over the last two years. market generated at summit meetings over the last two years.
Once Community standards have been established, under the Commission's new scheme, national authorities would be expected to produce technical standards filting into the over-

extending Commission power, could prove a sticking point in negotiations over the next few

#### Greens reach compromise on 'rotating' MPs

By Rupert Cornwell in Bonn

A DISCERNIBLE new pragmatism—as woll as the harsb facts of Bundestag life—have propelled the West German Greens into an unusually bloodless compromise on the vexod question of replacing, or "rotating," the party's MPs when the current parliament reaches its halfway mark next month, Such rotation boo long been part of Green doctrine, a reflection of the conviction that the

Such rotation boo long been part of Green doctrine, a reflection of the conviction that the 27 MPs sent to Bonn should not grow into an elite apart, drifting out of touch with the grass roots of the party.

But now, as the Parliament elected on March 6, 1983 stands nearly two years into its four-year life, the Greens have neatly managed to combine maintenance of principle with tolerance of a few exceptions. Among these are two of their best known MPs, Fran Petra Kelly and Herr Otto Schily.

Frau Kelly has long signalled her determination to serve in the Bundestag until 1987, whether her peers liked it or not. This week, Frau Antje Vollmer, the Greens' Bundestag spokeswoman, promised that no sanctions or other pressure would be exerted on her.

Herr Schily, o former lawyer, for his part, will stay on until at least June, to allow bim to complete bis work on the Bundestag committee investigating the Flick affair. He has been conspicuously the most feared and effective member of this committee. In all, four Green MPa will not be stepping aside for a successor next month.

This peaceful ontcome of a

month.

This peaceful ontcome of a debate which has been obsessing the Greens for months is largely recognition of the fact that the recalcitrant might simply dely orders and resign from the parliamentary party.

This in turn would bring the group below the minimum required strength of 25 and deprive the Greens not just of financial support from the State, but also of various privileges, including seats on bighly visible committees such as the one investigating the Flick affair.

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## Russia 'will be able to counteract any U.S. ABM system'

THE Soviet Union will be able to move rapidly to counteract any anti-ballistic missile (ABM) system devised by the U.S., according to a senior Soviet military correspondent. In the first specific account of

possible Soviet counter-measures to a new U.S. ABM shield, Mr Vladimir Bogachev, mintary correspondent of the Soviet news agency Tass, says that the Strategic Defence Initiotive (SDI), announced by President Ronald Reagan in 1983, assumes "that the Soviet Inlan will sit on its hands." Union will sit on its hands."

The Soviet Union would counteract any U.S. advantage by strengthening its offensive and defensive forces, Mr

and defensive forces, Mr Bogachev deciares.

He mentions specifically the manoeuvring warhead es cap-able of penetrating any new anti-ballistic missile system. The development of this was no longer necessary after the U.S. and the Soviet Union signed the 1972 treaty limiting ABM sys-tems.

Defence Initiative and Washing, ton's rejection of the 1972 treaty the situation will change, and each side will get busy deploying manouevrable warheads." he says.

Moscow has emphasised that the disarmament talks with the U.S. in General due to the stay.

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U.S. in Geneva, due to start on March 12 will only see pro-gress on limitation of nuclear missiles if there are also moves to prevent the development of

to prevent the development of space weapons.

In addition to warning that manouevrable warheads could be deployed Mr Boganhev notes that the initial acceleration or "boost" stage of a missile, when it is most detectable and therefore vulnerable to countermeasures, can be reduced to 60 seconds. seconds.
This will make it impossible

"in practice to detect a missile, make the decision to strike at It and destroy it even if the space-based ABM weepons hovering over the missile bases are used."

Mr Bogschev concludes by

oms.
"In the event of the fulfil against Soviet missile attained of the U.S. Strategie (will "have a bole in it."

#### Force reduction talks could last for years

BY PATRICK BLUM IN VIENNA

THE VIENNA talks on reducing conventional forces in Europe could last for years within making any progress, Mr Mikhail Kokeyev, the Soviet Mr Mikhail Rokeyev, the Soviet spokesman, warned yesterday. Speaking after the first session of the new round of talks following the winer break, Mr. Kokeyev said: "There is no foreseeable future out of the deadlock which we have reached. One could almost envisage getting into a third visage getting into a third decade of talks here."

Nineteen Nato and Warsaw Pact nations began preliminary talks exactly 12 years ago yes-terday. Negotiations formally opened in Vienna on October 30, 1973.

they will receive a positive res-ponse to the Nato proposals put forward last April. In private, bowever, many concede that progress now appears more likely at the European security conference in Stockholm than

The Vienna talks are clearly overshadowed by the resumption of direct negotiations between the U.S. and the Soviet Herr Josef Holik, West Ger-

man ambassador to the talks, said yesterday he hoped the resumption of bilateral arms control negotiations between the U.S. and the Soviet Union would have a positive effect in

Press commentaries from Eastern Europe were equally pessimistic yesterday. A re-report from the official Polish standards filting into the overall norm.

If they produce technical atandards which do not, then the Commission would be able to overrido them. This last point, extending Commission nows.

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## French police raid ETA base and arrest chief of staff

BY TOM BURNS IN MADRID

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March. West Gerthe most wanted Eta gunmen, Spanish authorities that they and 10 other Eta suspects, are unwilling to receive any believing their detention is a blow to the Basque separatist terrorist organisation.

Sr Lasa Michelena, better known by his alias Trikierdi islands vialt and on reports us and considered by Spanish intelligence officials to be Eta's Eta men to the former Portuguese colony. other Spanish Basques in a mid-wek raid on a house in the village of Angelet near Bayonne.

close Franco-Spanish co-operation over Eta terrorism which led between January and October last year to the deporta-tion of 27 Eta members resident in France to Central America and to West Africa as well as to the extradition of three wanted gunmen directly to the Spanish

Madrid newspaper reports linked the French action to a visit in mid-January by senior Spanish Interior Ministry officials to the Cape Verde islands, off the West African

officials allegedly received assurances that future

SPAIN'S security chiefs were Republic of Togo, which were jubilant yesterday over the the reception points last year arrest in south-west France of for Eta deportees, are under-Sr Juan Lasa Michelena, one of stood to bave told French and

> more Spanish Basques. An Interior Ministry spokesman refused to comment on the

The spokesman stressed bow-ever, the importance of the detentions and released the text liage of Angelet. near of a telegram in which the ayonne.

The swoop appeared to renew French opposite number for the see France Spanish latest show of co-operation against Eta.

Sr Lasa Michelena, 29, is linked by Spanish police to a number of murders, including those of three generals, a colonel, and a High Conrt judge as well as to a bomb attack on a nuclear plant under construction near Bitbao, which killed

He is viewed as a key hardliner within Eta who has syste-matically opposed all Madric Government initiatives offering individual pardons to Eta members who forswear violence.

There were fears meanwhile Eta detainees in France could that the arrest of Sr Lasa be deported to the islands and Michelena could further enthese assurances led directly to danger the life of Sr Angel the swoop in Angelet.

Cuba, the Dominican Republic, Panama, Venezuela and the January 17.

#### **Boost for Irish industry**

IRISH lindustry received another down to average European boost from the Government yes- levels.

prices will be paid for by an Opposition claimed that the tax extra allocation of cheap natural concessions will be paid for gas for power generation. with "funny money" because The Confederation of Irish they depended on Irish Industry welcomed the reduction of the paid of the paid for the pai

boost from the Government yes-levels, terday, with the amouncement that industrial electricity will be crut by up to 6 per cent.

This follows Wednesday's consumers by up to 30 per cent, budget which it is boped will the allocation of extra gas end the three-year slump in conmeans, that domestic charges sumer spending.

The allocation of extra gas end the three-year slump in conmeans, that domestic charges sumer spending. The reduction in electricity. In the post-budget debate, the

tion as a first step in bringing bnoyancy from extra consumer Irish industrial electricity spending and a reduction in charges, the highest in the EEC, purchases in Northern Ireland.

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#### Kleinwort Benson

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#### Commission in talks with industry on job creation

LEADERS OF the major European employers' organisations and trade unions yesterday met members of the European Commission in Brussels for a day of informal talks behind closed doors about how to tackle unemployment and create more jobs in the EEC.

The meeting was organised with a strict ban on advance publicity by M Jacques Delors. the Commission President, as part of an initiative to promote dialogue between the two aldes of industry on a Communitywide basis.

It brought together the leadership of Unice, the union of European employers' federa-tiona, headed by Lord Pennock, formerly chairman of BICC and deputy chairman of ICI, and the European Trade Union Con-federation (Etuc) led hy its pre-sident M Georges Debunne and General Secretary Herr Mathlas

The inspiration behind the meeting is largely M Delors' desire to promote EEC policies not only to improve efficiency and competition in a genuinely common market, but also to emphasise social welfare and direct schemes to create more

iobs. He was expected to expand on his ideas for EEC-wide collec-tiva bargaining agreements as part of the framework for the achievement of an open market, in apite of considerable sus-picion from both sides of industry.

Apart from M Delore, the Commission was represented at the meeting at the Chateau du Val Duchesses by Herr Karl-Heinz Narjes, the Commissioner for Industry. Lord Cockfield, the Commissioner for the Inter-nal Market, Mr Peter Sutherland, thecommissioner responsible for competition and social affairs, and Herr Alois Pfeiffer. the commissioner responsible for economic affairs and employment.

#### Top Yugoslav court rules on exchange law

By Aleksandar Lebl in Belgrade

YUGOSLAVIA'S highest court has ruled that key provisions of the country's present foreign exchange law are unconstitutional and has threatened to declare them null and void, unless parliament changes them within six months.

The Government had already planned an overhaul of the 1977 currency law this year. But if it follows the court ruling, it will bave to find new ways of allocating scarce convertible currency between public and corporate needs.

corporate needs.

The inter-bank market, which used to perform this allocation role, collapsed in the early 1980s as the country's debt crisis set in and demand for foreign exchange far outstripped supply.

The eleven to three majority decision by members of the

decision by members of the Constitutional Court ruled that the constitutional role of the dinar as sole legal tender within the country was infringed by the law. At present, this allows com-

panies to opt whether to con-vert foreign exchange into dinars or keep it in special accounts, entitles them to invest foreign exchange abroad, and permits them to pool local resources so as to shara in the foreign exchange proceeds from

their joint activities.

The court also ruled that decrees governing individuals' use of foreign exchange accounts, such as the \$250 limit on cash withdrawals, were invalid without parliamentary

Announcing the court decision the court rapporteur claimed the present currency legislation had done the country "inestimable damage," and that the review, attarted a year ago, bad been undertaken at the court's own initiative in response to many complaints.

The decision, particularly because it was not unanimous, seems likely to re-open the hot political debate between the richer and poorer among Yugos-lavia's eight republics and pro-

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#### Peter Marsh in Rome reports on British plans for an expanded role in new technology

# UK unveils revolutionary space aircraft idea

BRITAIN yesterday changed its vate sector project and has relow-profile policy on space techprology in Western Europe at a ment funding. Although it is
meeting of West European still at an early stage. HOTOL
Einisters in Rome which agreed could provide a cheap and easy
way to put neople and materials to an expanded space pro- way to put people and materials gramme over the next decade. into space, using a vehicle As a result of decisions over looking like a conventional jet. the past few weeks by Mrs Both France and West Margaret Thatcher, the Prime Germany yesterday formally re-Minister, and other senior Min-cognised Britain's new attitude could lead to useful commer-

Batain has previously spent most of its money on low-risk West projects put forward by the Minist European Snace Agency, the 11-nation club that co-ordinates Western Europe's space activi-ties sich as telecommunications satellies.

Manister, and other senior senior senior states, Britain bas developed a to space M Hubert Current, new attitude towards space. France's Minister of Science under which it is recognised and Research, said: "I am glad under which it is recognised to see now that the British are increase their contricould lead to useful commer ready to increase their contri-cial opportunities over the next bution to European space few years. Dr Heinz Riesenhuber, the West German Technology Minister, said he welcomed Britain's "friendly and constructive approach." West German officials are particularly interested in the HOTO.

Vestern Europe's space activities such as telecommunications attelities. Such as telecommunications attelities. But avesterday, Mr Geoffrey But avesterday, Mr Geoffrey Say, should be fully exptored. The HOTOL design is based on a new type of engine and at the UK delegation, companded much attention from ther European countries with UK dan for a potentially engine uses oxygen from the revolutionary space aircraft air to provide a chemical As a result of this double-called HOTOL (Horizontal-take-Off-cod-Landing).

The arcraft, designed by British perospace and Rolls-limit of the atmosphere, about Royce, ia so far largely a pri- 150 km above the earth, the arcraft has reached the massive amount of energy pro-

Mr Geoffrey Pattle

engine switches over auto-maticalty for fuel to a supply of liquid oxygen that it carries

fore cost to a space mission.

form of cash for development Centre to co-ordinate activities, work. The aircraft could eventument to the cause of supporting new launch vehicle to rival future space projects by the argument generations of Artane, the contact over the next decade they

ject to build a large space exampte, module as part of the U.S. The ne space station planned for the comes rol 1990s.

vided by a conventional rocket Mr Paltie said Britain's budget motor. It would differ from for space activities, now runthe U.S. space abuttle in re-ning at f90m a year could rise quiring far less rocket fuel, by 50 per cent by 1990 to lake which adds weight and there-into account the extra work. The Minister gained the final The European Space Agency go-ahead for the new UK policy formally expressed interest in at a Cabinet meeting last Monthe project yesterday. In a day, the day before he an-couple of years time it may nounced the formation of a provide firmer support in the new British National Space

ventional rocket designed will usher in new industrial mainly by France. will usher in new industrial opportunities; for example, in Besides causing a atir with satellile repair projects or sales its space aircraft project, of space snapshota of the earth.
Britain also agreed to play a With these farmers could big part in the Columbus promonitor crop conditions, for

The new role for Britain comes roughty 20 years after 1990s. the country pioneered work in Pending design studies, the apace technology through the UK will build an orbiting platform for experiments in earth rocket that was to form a key observation that will dock part of a previous pan-Eurpean periodically with the American tauncher called Europa. Poor periodically with the Americao core of the manned space base.

West Germany and Italy are to provide other parts of Columbus, such as propulsion units and accomodation for astronauts. Britain is due to put to left to take leading roles in up 15 per cent of the \$2bn that the European space agency, Columbus will probably cost.

## Submarines enter Swedish water

BY DAVID BROWN IN STOCKHOLM

THE MILITARY Supreme Command in Spekholm yesterday revealed that "underwater activities"—nost likely operations carried out by foreign submarine florces—continued late into last year in the restricted tendorial waters surrounding Sweden's most sensitive naval accilities, despite recent improvements in antisubmarine defences.

It is understood that the number of such confirmed sightings bas declined slightly compared to previous years.

But the Supreme Command cites 20 incidents "extremely difficult to explain as anything other than foreign underwater activities"—nost likely operations," although it says they have become more cautious in they have become more cautious in character.

The Supreme Command declines to speculate publicly on the nationality of that intruders, although earlier reports point specifically to special forces connected with the Soviet Baltic fleet.

Since the "wblsky on the cooks affair" in 1981—when a Soviet nuclear-armed Whisky Swedish conscripts near the class submarine ran aground in Karlskrona naval base after "navigational malfunctions" Sweden has been frustrated in they have become more cautious in they have been in they have become more cautious in they have been in services on the military has taken a number of steps to improve its coastal defences, including the intruders, although earlier "availational malfunctions" Sweden has been frustrated in they have been in the surface.

The military has taken a number of steps to improve its ocastal defences, including the intruders, although earlier "availational malfunctions" availational malfunctions. Sweden has been frustrated in they have been invalidational malfunctions. Sweden has been frustrated in they have been invalidational mal

#### Finances of Faeroes 'in parlous condition'

BY HILARY BARNES IN COPENHAGEN

lous rondition, according to a report by the Danish Government's ronsultative committee

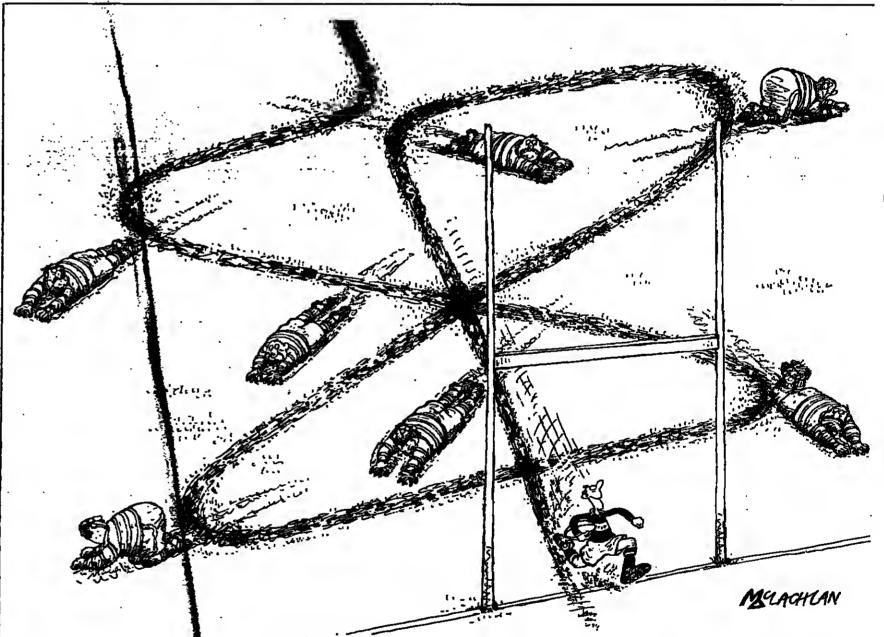
THE FINANCES of the Faeroe of GDP, Mr Niels Skak-Nielsen Islands, which are a self-head of the Danish Bureau of governing province of the King-dom of Denmark, are in a parconsultative committee, said.

The current balance of payments deficit in 1984 was DKr 800m while export revenues

on Faeroese affairs.

The Islands' net foreign debt at the end of last year was just over DKr 3bn (£239m) or 62 severe surgery is required to per cent of the Gross Domestic reduce expenditure and imports.

Private ronsumption was said to be about 20 per cent higher Product, and it is foreseeable Private ronsumption was said that by the end of this year it to be about 20 per cent higher will have risen to 75 per cent than the country can afford.



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#### S. Africa rejects MNR demands

By Anthony Robinson in
Cape Town
SOUTH AFRICA is still committed to help bring about an end to the civil war in Mozambique but peace has been frustrated by "unreasonable" demands from the rebel Mozambique National Resistance (MNR) which believes itself close to winning the conflict, Mr Pik Botha, the South African Foreign Minister told a press conference yesterday.

"The last demands of the MNR I have not even passed on to President Macbel because they are so unreasonable that he would think that something was wrong with me if I transmitted them," he said. "The MNR believes it is on the point of winning but I told them they could stay like that for 10 years while destroying the country in the process," he added.

Mr Botha repeated the categorical denial of South African clandestine support for the MNR issued two weeks ago by President P. W. Botha. But he added: "I do not deny that there might be elements within South Africa and further afield from where individuals do take or plan actions in support of the MNR."
South African security forces and the police were under strict.

the MNR."

South African security forces and the police were under strict instructions to act against suspected individuals, he added. He underlined continuing support for the March 16 Nkomati agreement between South Africa and Mozamblque and stressed South Africa's own direct interest in re-establishment of secure rail, road and power links with

Maputo.
Without naming countries Mr Botha added "I believe assistance is being rendered to the MNR from countries in Europe and the Middle East and who knows from elsewhere," and welcomed the recent statement hy Mr Marlo Soares, the Portuguese Premier, that the Portuguese Government opposed external interference in the affairs

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## Mozambique rebel blast cast doubt on S. African accords

SEEN FROM the air, the twin SEEN FROM the air, the twin plumes of white water which surge from the Cabora Bassa dam across the deep granite gorge of the Zambezi River in North West Mozambique suggest that vast quantities of power are being generated, as planned

But Africa's mightiest hydropower complex, completed by a consortium of European and South African companies in 1979 and designed to supply 1,450 Mw of electricity to South Africa and over 200 Mw to Mozambique, is merely ticking

No power bas flowed down the 1,400 km of bigh tension cables of the Apollo distribution station near the South African capital of Pretorla since October 1983. It was then that october 1983. It was then that armed rebels from the Mozambican National Resistance (MNR) blew np 27 of the 6,400 pylons in Mozambican territory between Chimoio and Gogoi, over 500 km from the dam itself. Conceived in the early 1960s as a symbol of Portugal's determination to hold on to and

develop its African colony, the develop its African colony, the dam's construction continued throughout the guerrilla liberation struggle waged by Frelimo. Two years after Frelimo became the new Government of an independent Mozamblque in 1975, the dam started up, but Portugal remained saddled with servicing the debt it had incurred to build it. build it.

The first MNR attacks on the

800 km of vulnerable pyions came in 1980, barely a year after the last of the five, 415 Mw generating sets started up to bring the project up to its full 2,075 Mw capacity.

Ironically, they coincided with the period when South Africa, deeply involved in destabilising its newly-independent Marxist Leninist orientated Marxist-Leninist orientated neighbours, took over the financing and control of the MNR from its original Rhodesian and Portuguese colonist founders. From the time of the attacks power flowed only intermittently from Cabora Bassa and in October 1983 it ceased entirely. Why South Africa should sup-

port armed bands whose activities cut off between 8 and 10 per cent of South Africa's total electricity requirements has long been one of the most perplexing features of an operation shrouded in secrecy. Close analysis shows that

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over-ambitious alectricity demand forecasts by the South African electricity corporation, Escom, gave South Africa more than adequate supplies of rela bique, which dealt specifically with Cabora Bassa and was hailed as the first concrete achievement of the Nkomati talks.

Under the Cape Town agree-

The Frelimo Government's belief that an agreement with South Africa would lead to a cessation of armed attacks on the project was a supportant to the project with the project was a supportant to the project with the project was a supportant to the projec cessation of armed attacks on the project was an important element behind its decision to sign the Nkomati agreement with South Africa in March 1984. This was followed six weeks later by the Cape Town agreement between South Africa, Portugal and Mozambique, which deals greeideally bique, which dealt specifically with Cabora Bassa and was

tively cheap domestic coal-fired power. The current from Cabora Bassa was cheap and useful, but not essential.

The main losers were Portugal, which has bad to continue making interest and capital payments on the debt, and Mozambique, which instead of being able to re-import Cabora Bassa power in the South of the country through the South African grid, has been obliged to pay hard currency for its South African supplies.

The Frelimo Government's ment Escom agreed to pay 50 per cent more for the 1,450 Mw long from Cabora Bassa. The ment Escom agreed to pay 50 per cent more for the 1,450 Mw long from Cabora Bassa. The first time of the first time direct payment of 0.1 South African cents for every kwh supplied to South Africa, in addition to tha 90 Mw of power from the project re-imported into the South. Portugal was to receive hard currency from South African with which to repay the debts incurred in construction.

But the Cape Town agree to pay 50 km long from Cabora Bassa. Ment Italian technicians working on the project and similar extension plans in the direct payment of 0.1 South african in addition to tha 90 Mw of power from the project re-imported into the South. Portugal was to receive hard currency from South African with which to repay the debts incurred in construction.

But the Cape Town agree to pay 50 km long from Cabora Bassa. Working on the project and similar extension plans in the direct payment of 0.1 South of the country lave were killed in September last year.

Neither the dam itself nor the five generators and turbines housed in a cavernous underground chamber blasted out of granite have ever been the object of MNR attack. Anti-alican project and similar extension plans in the direct payment of 0.1 South of the country have been withdrawn after two Italians were killed in September last payments on the debt and the first time of the five generators and turbines housed in a cavernous underground chamber blasted out of granite have ever been the object of MNR attack. Anti-alican project and s

MNR armed bands.
In February 1984, a month before the Nkomati agreements. all the pylons were repaired, only to blown up again a few days later.

MNR activity has also pre-vented the completion of an ambitious project to electrify the Northern provinces through

South Africa with which to repay the debts incurred in construction.

But the Cape Town agreement, which included a clause for both sides jointly to take lumediate steps to protect the transmission lines from attack and to guarantee the safety of maintenance teams, has remaintenance teams, has remained a dead letter, because of the escalation of activity by MNR armed bands.

In February 1984, a month before the Nkomati agreements,

Their hopes were particularly high in respect of mutually beneficial projects like Cabora Bassa and the road and rail connections between South Africa and Mapnto.

Instead, the security situation in Maputo province has deteriorated so badly that road deteriorated so badly that road travellers need a military escort to travel safely. The rail line has only just been restored after an explosion which destroyed one span of a rail bridge 7km from the border at the new year, and now the South Africa to Maputo power lines are under attack are under attack.

The Mozambique Government and top officials are convinced that many of the attacks have been carried out by bands infiltrating across the nearby border with South Africa.

They also blame prominent Given the degree of support Portuguese politicians and the MNR received from South right-wing political groups in Africa before Nkomati, the Mozamblean authorities were for supporting the MNR. As confident that the ending of the anniversary of the Nkomati Mozamblean authorities were confident that the ending of the anniversary of the Naoman clandestine support from South accords grows closer, the Africa would rapidly improve questioning of their value grows more searching.

#### Nigeria steel boss fired

BY PETER BLACKBURN IN LAGOS

THE geoeral manager of steels alloy plant.
Nigeria's state-owned Delta
Steel Company, Mr Fred Brume,
and seven other senior staff
German-designed
direct reduction pr bave been dismissed following a Government inquiry into allegations of financial and administrative mismanagement.

The inquiry was part of the federal military Government's campaign to combat corruption and to reorganise the country's troubled steel sector. The multi-million dollar programme launched by a previous military government in the 1970s has encountered serious delays, and design, production and logistical problems. It includes two integrated steel plants, three rolling mills, a flat products plant and iron foundry, and a special nation of the inquiry's findings.

Announcing the Government's decision in Lagos this week, Alhajl Rilwanu Lukman, the Minister of Mines. Power and Steel, sald that the dismissal of Mr Brume followed a "pain-staking" seven months' exami-

There's something special in the air. American Airlines. They can get you to America's South West faster.

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you should talk to American Airlines.

Production at Delta, a West German-designed and built direct reduction project located at Aladja near Warri in Bendel state has been affected by irregular electricity supplies which have damaged the electric arc furnace.

Output was balted for two months last year following alleged sabotage of the plant. This year, however, Delta plans to run close to full capacity of 1m tounes a year of steel billets.

#### **India to ban defections**

BY K. K. SHARMA IN NEW DELHI

yesterday adopted a Bill to tion as a matter of priority. He amend the constitution which said the Bill aimed at ren seeks to ban defections by politicians from parties on whose tickets they have been elected. The Bill will put an end to a widespread practice that has been a major source of corruption.

The Historic Bill was passed by the Rajya Sabha (upper house) unanimously after the Lok Sabba (lower house) bad adopted it without dissent the previous day. It is expected to become part of the constitution shortly before half the country's 22 states elect new legislatures in the first week of March.

Mr Rajiv Gandhi, the Prime tives,

THE INDIAN Parliament Minister, introduced the legislathe evil of "polines without principles."

Defections have been a feature of Indian politics for more than two decades. They have frequently toppled governments that had heen thought stable. They have often been engineered by political rivals who found it easy to persuade legislators to leave their original parties by offering them large sums of money.

The Bill seeks to disqualify members of Parliament and state legislatures if they leave a party or vote or abstain from voting contrary to party direc-



#### Australia's inflation rate falls

By Michael Thompson-Noel in

AUSTRALIA'S Labor Government drew comfort yesterday from consumer price index (CPI) figures showing that infation in the 12 menths te December was 5.1 per cent, the lowest yearly increase in

12 years, inflation in the December quarter was 1.4 per cent, against 2.4 per cent a year earlier. Under Labor, annual inflation has been out from 11.5 per cent in March 1983 to a rate comparable with the OECD average—hailed yesterortho average—namen yearst-day as a further boost for the prices and incomes accord between Mr Bob Hawke's Government and the unions.

As pay settlements are now centrally fixed and directly linked to movements in the CPL Australia's 6m in the CPL Australia's 6m workers stand to get a 2.7 per cent pay rise in April, following a 4.1 per cent increase last April. They have received nothing in the interim.

The Government has gone to great lengths in recent days to insist that the economic recovery of the past two years is not about to be dissipated, and that its pay agreement is holding firm.

holding firm.

Ministers have stressed that in addition to the abrupt

fall in inflation, unemploy-ment has fallen (to 8.5 per cent), growth is continuing, and lending remains high. In addition, although business investment fell in the September quarter, the Gov-ernment maintain that real business investment in 1984-1985 as a whole will grow by more than 5 per cent.

Lange spurns warship ban

By Dai Hayward in Wellington NEW ZEALAND Prime Mini-NEW ZEALAND Prime mini-ster David Lange, who yester-day was nominated for the Nobel Peace Prize by the Swedish Peace and Arbitration Society based in Gothenburg, rejected demands from the left-wing in his Government to ban all U.S. warships from

to ban all U.S. warships from the country's ports.

However, the New Zealand Government's ban on all nuclear-powered or armed vessels continued to place strains on the Annus treaty which allies New Zealand with Australia and the U.S. Mr Lange admitted yesterday that the ship the U.S. has asked to send to New Zealand in March was capable of carrying nuclear weapons and that his Government would officially request that a different ship he despatched. The news of the peace prize nomination came as a surprise to Mr Lange, who said it regarded it as a tribute to his Labour Party's anti-nuclear policy rather than recognition of his own efforts.

Visit to Peking
Rear Admiral Almeida
E. Costa, the governor of Macao, the tlay Portuguese-administered territory on China's southern coast, has announced that he would visit Peking next Monday at the invitation of the Chinese Government, David Dodwell reports from Hong Kong. The one-week visit is seen as being significant because of the recent successful completion of Sino-British negotiations over the future of-Hong Kong

#### Egypt to reconsider new currency regulations

BY TONY WALKER IN CAIRO

FOREIGN BANKERS in Egypt have been assured that new currency regulations that have undermined their husiness will be reviewed amid indications of a rift in the Egyptian Government over foreign exchange administration.
Dr Mustapha Said, Egypt's

Economy Minister, undertook yesterday at an at times tense meeting with foreign bankers to reconsider the currency regula-tions introduced early in January. Representatives of foreign

currency branches established under Egypt's "open door" policy complain that because the regulations, in effect prevent the mdealing directly in letters of credit their business has been more than halved.

has been more than halved.
At the same time, there has

ment, notably Gen Kamal Hassan Ali, the Prime Minister. Gen Ali has said the regulations, aimed at undercutting the black market, were subjected to Dr Said's own interpretation and were different from those agreed to by the Government,

senior figures in the Govern-

Their introduction followed a serious disruption in the foreign exchange markets late last year which resulted from conflicting government signals about its plans to control currency speculation.

Under the new regulations, published early last month and since modified, strict controls were placed on the methods of financing imports including an attempt to abolish the "own exchange system" under which heen stern criticism in the importers directly funded official press of Dr Said's hand-their activities by purchasing ling of the new regulations. foreign exchange on the black reflecting the displeasure of market.

#### Iraqi troops in offensive against Iranian positions

IRAQ yesterday said that its period in 1979 between the re-

it the Ayatolia

forces had attacked Iranian posifions in the central sector of
the Iran-Iraq front line. The
attack is thought to have been
a relatively small-scale operation mounted by a single
brigade.

It followed a much higger
Iraql attack in the southern sector of the front north of Basra
at the beginning of this week.
The two attacks together are the
first offensieve operations laun-

The two attacks together are the first offensieve operations launched by the Iraquis for the past year.

The timing of the attacks seem designed to embarass the Iranians as they hegin to celebrate the start of the Ten Day Dawn, which commorates the interpreted as attempts to consolidate defensive positions.

#### Israel denies torture

ISRAEL SAID yesterday that allegations that it runs a torture centre on the occupied west bank were "baseless," David Lennon reports from Tell Aviv. A military spokesman said the report of the International Commission of Jurists was "a web of false claims, originating from hostile organisations."

The Geneva-based commission accused Israel of torturing a torturing that it runs a torturing is under the supervision and control of Israeli military and civilian legal bodies and of other public bodies as well. Furthermore, the International codies as well. Furthermore, the International is under the supervision and control of Israeli military and civilian legal bodies and of the public bodies as well. Furthermore, the International control of Israeli military and civilian legal bodies and of the public bodies as well. Furthermore, the International control of Israeli military and civilian legal bodies and of ther public bodies as well. Furthermore, the International recontrol of Israeli military and civilian legal bodies and of ther public bodies as well. Furthermore, the International Red Gross has free access to the other detention facilities in the area."

AP adds from Geneva: The Israeli denial of torture charges was dismissed yesterday by the British secretary general of the international Commission of Israeli military and civilian legal bodies and of their public bodies as well. Furthermore, the International Red Gross has free access to the facility just as it has to the other detention facilities in the area."

AP adds from Geneva: The Israeli denial of torture charges was dismissed yesterday by the British secretary general of the International Commission of Israeli military and civilian legal bodies and of the public bodies and of the p

accused Israel of torturing prisoners at the al-Fara's detention centre near Nabius on the West Bank to extract or fabricate confessions.

The military spokesman said:
"The Fara's detention facility anger."

British secretary general of the International Commission of Jurists." "I do not regard it as a serious answer," Mr Niai MacDermot told a reporter when asked for comment on the denial, "It is just a burst of anger."

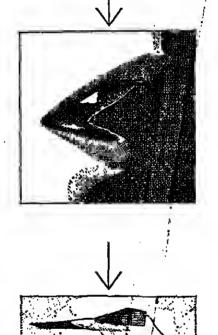
#### BASE LENDING RATES

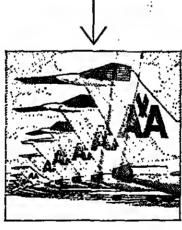
A.B.N. Bank 14 %	C. Hoare & Co
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Armco Trust Ltd 141%	Lloyds Bank 14 %
Associates Cap. Corp 12 %	Mallinhall Limited 10 %
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BCCI 14 %	Midland Bank 14 %
Bank of Ireland 14 %	Morgan Grenfell 14 %
Bank of Cyprus 14 %	Mount Credit Corp. Ltd 14 %
Bank of India	National Bk. of Kuwait 14 %, National Girobank 14 %,
Banqoe Belge Ltd 14 %	37
Barclays Bank 14 %	National Westminster 14 %
	Norwich Gen. Tst 14 %
Beneficial Trust Ltd 15 % Brit. Bank of Mid. East 14 %	
	Provincial Trust Ltd. 15 %
CL Bank Nederland 14 %	
Canada Perm'nt Trust 14 %	P. S. Refson 14 %
	Roxburghe Guarantee 141%
Cayzer Ltd 14 %	Royal Bank of Scotland 14 %
Charterhouse Japhet 14 %	Royal Trust Co. Canada 14 %
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C. E. Coates & Co. Ltd. 1419.	Trustee Savings Bank 14 %
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The Cyprus Popular Bk. 14 %	Williams & Glyn's 14 %
Dunbar & Co. Ltd 14 %	Wintrust Secs Ltd 14 %
Duncan Lawrie 14 0	Yorkshire Bank 14 %
E. T. Trust 141%	Members of the Accepting Houses
E. T. Trust 141% Exeter Trust Ltd 141%	Committee.
First Nat. Fin. Corp 15 %	7-day deposits 11%, 1 month
First Nat. Secs. Ltd. 1419.	11.75%, Fixed rate 12 months £2,500
Robert Fleming & Co. 14 %	11.75% £10,000 12 months 12.00%
Robert Fraser & Ptns. 141%	7-day deposits on some of brider £10,000 11%, £10,000 up to £50,000
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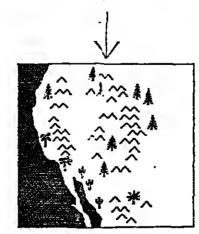
Harlingen Houston/Hobby Houston Intercontinental Jackson Kansas City Las Vegas Little Rock Long Beach Los Angeles Lubbock Memphis Mexico City Midland/Ódessa Mobile Nashville New Orleans Oakland Oklahoma City Ontario, California Orange County Palm Springs Phoenix **Portland** Reno/Tahoe St Louis Sacramento Salt Lake City San Antonio San Diego San Francisco San Jose

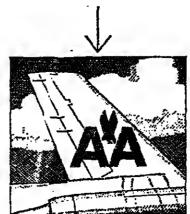
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An accountant balancing the books in the back of a cab

between Highgate and Kensing



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An accountant balancing the books on an Epson



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**EPSON** 

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... in the back of a cab between Highgate and Kensington.

MR GEORGE SHULTZ, U.S. they permit these technologies Secretary of State, yesterday and see their totalitarian conopened a wide-ranging congressional review of U.S. toreign Mr Shultz argued that while policy with e tough but upbeat assessment of the East-West conflict, in which he described

that the communist countries feared the world-wide "Infor-mation revolution" more than western military strength. The communications technoiogy could profoundly affect the East-West halance, he said "If knowledge is power, then the communications revolution threatens to undermine their most important monopolytheir effort to stifle their peo-ple's information, thought and independence of judgment," he said. "Either they try to stifle these technologies and thereby fall further behind in the new

Mr Shultz argued that while the direct use of American force must always be a last resort, the West must be willing to defend its democratic values conflict. in which he described the West as "resilient and resurgent." By contrast, the communist system "looks bankrupt, morally as well as economically," he said.

As the first witness in a series of hearings by the Senate Foreign Relations Committee that are due to last uotil March, Mr Shultz suggested that the communist countries the communist countries the U.S.'s new MX missile and series of the communist countries.

Congress must also support the U.S. s new MX missile and President Ronald Reagan's 'star wars' strategic defence programme so as to bolster the U.S. position in the forthcoming Geneva arms talks, Mr Shultz aaid. "The Soviets will have little lucentive to negoti-ate seriously tor reductions to lower, equal levels if we hand them on a silver platter their long-cherished goal of unilateral American reductions," he said. Mr Shultz said that critics of 'slar ware' were locked into a "passionate defence of orthodox doctrine in the face of changing industrial revolution, or else strategic realists."

Seaga under pressure from Jamaican \$ slide

by Jamaicans.

BY CANUTE JAMES IN KINGSTON

THE continuing fall in value of the and the business community, that Jamaican dollar, which bas been he fix the parity of the dollar, Mr sliding for the past 14 months, bas Seaga has remained unmoved. left Mr Edward Seaga, the Prime Tampering with the auctioo sys-Minister, with few options in a tem would violate undertakings with the IMF, which bas giveo the

tricky political gamble. The local currency bas been devalued by 64.9 per cent since No- standby credits of \$143m. vember, 1983. It was the slide which lead to an increase in fuel prices earlier this month, sparking two days of public protests which

brought Kingston to a standstill. The progressive devaluations follow twice week "auctions" by the ceptral bank, at which limited mounts of hard currency are sold to bidders. The selling rate sets the exchange rate, and demand has

beep about four times supply. Despite calls from Mr Michael ready caused transportation costs Manley, the former prime minister, to jump by 25 per cent.

**Trans Union** directors guilty of breach of duty

By William Hall in New York

THE DELAWARE Snpreme THE DELAWARE Snpreme Court has found that the directors of Trans Union Corporation breached their tiduclary duty to ahareholders when they agreed in 1981 to sell their company tor \$688m (\$614m) without asking for sufficient information to make e responsible decision. e responsible decision.

Another Delaware court Another Delaware court bas to decide whether the \$35 per share price was too low and if so the directors will be forced to make np the difference.

While the decision may be appealed and is applicable only to Delaware State corporate law, the case has caused considerable consternation in U.S. legal circles.

Many of America's biggest corporations are registered under Delaware company law and this makes their boards of directors vulnerable to similar disputes between the company and aggrieved share-

U.S. corporate lawyers say that the decision is one of the few occasions in recent legal history when U.S. directors have been found guilty of not living np to the business judgement rule which has traditionally given them protection from such

wrong decision the directors are normally protected if they could argue that they bed taken prudent steps to make an informed judgement in the hest Interests of the corpora-

fn the Trans Union ease, the Delaware Snpreme Conrt has overturned two lower court rulings, and sald that the directors had breached island compensatory financing and their fiduciary responsibility to shareholders by their fail-Yet there is concern within the administration over the extent to nre to inform themselves of all information reasonably which coobouing devaluations, available to them.

leading to price increases, will be accepted without further protests The Trans Union lawsuit had been brought by more than 10,000 former Trans In the past year, electricity rates Union shareholders who had argued that their company had been sold too cheaply and without sufficient discussion have increased by 114 per cent, telephopes by 100 per cent and water by 60 per cent. Prices of basic foods have also been increased, and this months fuel price hikes have alin the Marmop Group, which is controlled by the wealthy Pritzker family from Chicago.

David Gardner explains how two anniversaries fall conveniently for the Government

#### Mexican party pins hopes on patriotism

NO SOONER had the Christmas decorations come down on Mexico City's huge thorough fares than the political posters went up. Television and the Press were awiftly mobilised to celebrate a year of patriotiam. 1985 is the anniversary of two Mexican revolutions — the first in which it won Independence from Spain, the second in which it overthrew a dictatorship and set up its present-day political system.
Conveniently for the ruling

Institutional Revolutionary Party, which traces its origin to the second revolution, 1985 la also an election year. The PRI's political dominance of Mexico is not at stake in these clections — for Congress and seven state governorships and it is unlikely that any opposition force strong enough to deprive it of power will emerge in the foreseeable

But the vote takes place with the PRI's standing at an all-time low, and in a year which senior economic ministers are suggesting will be the toughest yet after Mexico's financial collapse in 1982.

This will be the first real touch and the touch as known for well over a decade. At the new year, in the problem the Northern But the vote takes place with opportunity Mexicans have had to vote on the crisis, the aus-

future

chasing power. The PRI is likely to face its strongest challenge from the Right-wing National Action



and Nuevo Leon in the more prosperous and Americanised North, the stronghold of the private sector. But the PRI has never allowed itself to lose a governorship, elthough in two well-known cases, it has lost

towns throughout the Northern border state of Coahulla, PAN supporters went on the rampage in protest against alleged fraud la Madrid. the Mexican President municipal elections on dept, after the Coabuila riots terity which followed, and the party's role in causing it. Only about half the labour force is in municipal elections on work and those with jobs have lost 32 per cent of their pur-

Piedras Negras, at least two people were killed, 42 wounded, Right-wing National Action people were killed, 42 wounded, would like to see us under the Party (PAN) backed by sections and dozens of PAN supporters of the business community. The took refuge over the border in he said. "I know there bave PAN is well placed to win the Eagle Pass, Texas. Tha army been traitors to the fatherland

response to the Coahulie riots was vehement. Sr Adolfo Lugo Verduzo, the PRI president. blamed reactionaries and political fortune-hunters for trying to "manipulate economic crials to o economic crials to obtain political dividends."

Party and trade union leaders duly followed his remarks with calls tor the PAN and the influential Right-wing employers' organisation Coparm X to be

December 2, and to try to prevent PRI mayors from taking office.

In the worst incident, in who think Mexico does not deserve to be independent and would like to see us under the

pursue them with the energy the people of Mexico demand." The PRI Government sees an unholy alliance being built up ing protest vote. It won e ageinst it, particularly in string of elections in major Sonora, where it believes that the PAN candidate for Goveroor, one of several prominent busis nessmen the Opposition is field-ing in the North, is backed by the conservative church hier-archy and the U.S. Republican

The current U.S. Administra. tion. in this view, is trying to lost 5-l in 1983, while in Puebla, build up the PAN and the pri- a conservative enclave South vate sector into a counterweight east of Mexico City, one to the PRI. Whether or not this estimate puts the PRI loss et ies true is not as important as the tact that government and party leaders believe it to be

Though not all PRI members Though not all PRI members regard the PAN as a Trojan horse for U.S. interests, there is widespread suspicion of private sector intentions. Although big business was politically dispossessed by the 1910 revolution, the PRI continues to regard it as a competitor tor nower. power.

accommodate the private sector, risking the wrath of its nationalist Left wing rank-and-file members, business support for the regime is wavering.

lined up behind the PAN, which though it lacks a coherent programme, has gathered a grow ernment came into office promising clean elections, the 1983 acare soon saw the return of the PRI "alchemists," who fix the results in Management the results. In Mexicali, on the Californian border, the Government party is believed to bave lost 5-1 in 1983, while in Puebla,

mayors.
The PAN nonetheless is a basically urban party, and the PRI has the machinery and support to revive its flagging rural vote. Arithmetically, at least, this could assure it clean wins. But on the evidence of the campaign so far, overheated by the Coahuila riots, even the perception of fraud could unleash a serious civil backlash.

13-1. Both cities now have PRI

The . latest revolutionary Dower.

Over the last four decades
business has on the whole done
well out of the PRI but the
power of Mexico's public sector to make or break most enterprises has kept it politically
terprises has kept an experience of a politically
to make or break most enterprises has kept an experience of a politically
to make or break most enterprises has kept an experience of a politically
to make or break most ento make or break m quiescent. The emergence of a tionary who rebelled against new generation of politically Spanish rule in Mexico. The assertive businessmen has therefore rattled the ruling party. Mexico through telecommunics-And although the Government tions is an achievement of the has gone ont of its way to revolution. There is no reason why it should be ironic that it will be a U.S. shuttle that puts the satellite into space—but in Mexico, that is bow the advertisement will be seen.

# Costa Rica faces long debt haul Split in Peronist Party

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

COSTA RICA will need about has made great progress in 10 years before it can hope to begin reducing its \$4bn (£3.6bn) Its inflation rate steadied al about 13 per cept last year. Sald in London yesterday, Notwithstanding intensive efforts now under way to boost exports it will take two to five years for the country to run a COSTA RICA will need about has made great progress in rears for the country to run a visible trade surplus, he said in an interview. This year the trade deficit should be reduced to \$38m from \$99m in 1994 but the currept account balance of payments deficit will still be \$300m compared with \$358m in

Unlike many other Latia stantial pet borrower. American countries Costa Rica

growing economy ip Latin

But the burdep of debt service—interest payments of some \$400m annually compare with exports of only \$900mcontinues to impose great strain on the current account forcing the country to remain a sub-

European bank creditors in Hamburg today, said, bowever, that this year's \$75m new money loan from commercial banks will not be repeated in 1986

The six-year loan, which bears interest at a margin of 11 per ceot over Eurocurrency rates or 1) per cent over U.S. prime, is to eccompany a ten-year rescheduling of \$150m and \$194m in bank loans falling due ip 1985 and 1986 respectively.

margin on the rescheduling has ben set at 14 per cent over Eurocurrencies or domestic cerificates of deposit rates and repayments begin Sr Vargas, who is to address after a three year grace period. their worst-ever internal crisis lines

# deepened by resignation

BY JIMMY BURNS IN BUENOS AIRES

DIVISIONS WITHIN the and cast a shadow over the Peronist Party, Argentina's future of Argentine politics, major opposition grouping. Two major rival factions deepened yesterday following within the party have taken the resignation of Sr Diego the unprecedented action of Ibanez, the president of the planning to hold separate party's parliamentary gropp, national conveptions this week. Sr Ibanez resigned under end, in spite of the fact that pressure from over half of the both were declared illegal by a 111 Peronist desputies that sit court order earlier this week.

in the Lower House after being accused of "collaborating" with the ruling Radical Party. The resignation was the latest move in an increasingly complex power struggle, which has plunged the Peronists into

A dissident grouping of 446 members of the party's national convention will meet pear Santiago del Estero to elect new leaders and to press for a democratisation of the party along broadly social democratic

#### WORLD TRADE NEWS

## Auditor General qualifies ECGD UK company accounts because of debt risk

BY CHRISTIAN TYLER, TRADE EDITOR

THE GOVERNMENT auditor bas for the third year running qualified the eccounts of Britain's official export insurance agency, the Export Credits Guarantee Department.

The Department is criticised for not making enough finen-cial provision for the possibility that a dehtor country might feil to repay its trade

In his report on the 1983-84 provision, although consistent with present accounting pollaccounts published yesterday, with present accounting pollcies, is in effect a "material understatement." and Auditor-General, says that understatement." the provision of £119m for so-called "poliucal" losses is too low.

In an unusually long critique of the accounts—the ECGD is

trading at a loss for the first time in its history—the auditor also disclosed that five confirm-ing houses have been refused further cover under one of the department's special policies. department's special policies.
Six policyholders accounted for three-quarters of the claims paid out on the external trade tacility, a scheme insuring British traders supplying goods from one toreign country to another. The new husiness of the remaining policyholder was being "closely acrutinised," the report says. report says.

Mr Downey's aspersions on is beld up in central banks political loss provisions is the abroad. Claims against the latest episode in a minor fracas Department were a record between the ECGD and MPs on £674m. the Commons Public Accounts Committee.

ECGD officials ergue that the department has never been hit by a country debt repudiation and that to anticipate one would only encourage defaults.

However, Mr Downey says the

"I consider that the risk of losses ahould be given sprific recognition in the ECGD's accounts." In the previous financial year, the department put in a "token" provision of

The new figure is intended to cover losses on e political in-surance liability of just over seem £2bn, compared with £836m for axed.

results declared last August.
They show a trading deficit

The ECGD's borrowing from the Conaolidated Fund to cover its cash deficit is expected to reach £400m by the end of the present financial year next

Points raised by the government auditor are tikely to be taken up later this month when the Public Accounts Committee interviews Mr Jack Gill, bead of ECGD. Despite MPs uneasiness at the department's big exposure in risky markets, the Department of Trade appears satisfied that the picture is brightening and thet new busi-ness is likely to be profitable. Meanwblle the department is

reviewing a number of its loss making services, some of which seem certain to be reduced or

1982-83.

of the House, is due to announc

The accounts publisbed yester update provisional trading results declared last August.

At the same time an internal management review seems likely to recommend that the department should be able to recruit from outside, and be allowed to pay salaries more in line with the private sector. The aim is to improve adminiof £148m and cumulative line with the private sector. The aim is to improve adminitrate special provision for political losses. Much of this money

## receives Gadaffi's TV signal

By Raymond Snoddy WHEN THE Libyan leader, Col Muammer Gadaffi, goes to his bome towo of Sirte he bas trouble watching television. The weak local signal is often drowned out by broadcasts

from Italy. All that is going to change, equipment company in Shep-herds Bush, West London, lacountel, is The company, Incomtel, is assembling e containerised television transmitting station

for the area. It has a coverage ot eround 50 miles.
The station, costing about £2m, is the first of a new range of television stations being pro-duced by Incomtel. smaller version which can be transported in a single cop-

tainer cao serve a town the size of Reading in Berkshire. The 1 Kw station, which is mobile, can be used to restore programmes during emer-gencies or breakdowns. The large 10 Kw station, of the sort being sold to Libya, can begin broadcasting within days of arriving on site—any-where from e remote jungle clearing to an isolated desert. Mr Heath Hollinsworth, director of operations at Incomtel, says

he believes the company's products are the most comprehensive containerised stetlons ever to be marketed. Each one will be independent. with its own water, power and fuel supplies. Power comes from a specially designed Rolls-Royce generator. Staff living oungriess are atso included

The company's development of the station follows its success with mobile radio transmit-ting stations built on the beck of two trucks. ast year Incomtel exported his entire output and turnover is

expected further orders. Whisky exports rise UK exports of Scotch whisky increased by 1.5 per cent last

# Boeing to develop rival to A-320

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BOEING, of the U.S., the world's biggest jet airliner manufacturer, is to develop a manufacturer, is to develop a 150-seat aircraft as a direct rival to the European A-320 Airbus. It will be available in the early 1990s, whereas the first A-320s will be delivered in 1988-89.

The Boeing aircraft is likely to be twin engined but it may be either e jet airliner, using the latest engines such as the international V-2500, or a "prop-fan" (a turbine engine driving a propeller rather like a large sbip's screw), the technology for which is being studied lotenslvely in the U.S. Boeing bas yet to decide on the power-plant. Prop-fans, bowever, are likely to be avail-able by the early 1990s for commercial airliner use.

There is not yet a specific design for the venture. How-ever, Boeing has dropped ideas it has been studying for some time for any derivatives of the highly-successful 737 specifically to meet the 150-seater market (the 737-400 and 737-500 had been eanvassed as possibilities). A 757 derivative and the so-called "7 Dash 7" design have

also been abandoned. Mr Wilson, Boeing chairman, says that alrilnes "are very in-terested" in the venture. The company had held extensive discussions with many operators in the U.S. and overseas, convincSAS, the Scandinavian airline, announced yesterday it will buy five MD-81 aircraft from McDonnell Douglas for delivery next year to expand its short- to medium-haul domestic and European routes, writes David Brown in Stockholm.

The deal is worth about \$125m and the group has taken an option on a further 18 gireraft. SAS recently ordered six MD-80s for delivery late this year for \$150m (£136m) and already operates 60 DC-9s—the largest such fleet ontside the U.S. The DM-80 series is

ing it that a large potential market exists. Airlines which have made significant contributions to the

significant contributions to the Boeing plans include Scandinavian Airlines System in Europe, and Delta and United of the U.S. In addition, wellower 40 airlines are understood to have made positive contributions to Boeing's thinking.

Delta bas plans to buy upwards of 100 new short-to-medium range jets, starting later this year, to replace Italifect of ageing 727s. Boeing appears to have made its commitment to the design to ensure

a modernised version of the original DC-9 range. SAS has in recent years emerged as one of the world's profitable airlines with a growing share of European full-fare traffic. However, three years of improving earn-ings have been insufficient to finance the \$3bn replacement of the existing DC9 fleet until the end of the decade, said Mr Jan Carizon, the managing director.

managing director.

SAS will replace its nine
75-seat DC-9-21s starting in
1988 with np to 30 96-106-seat
aircraft. It is considering the
Fokker 160, the Boeing 737100 L, the MD-87 and a possible future Airbus project.

the replacements, and is not left behind by the Airbus A-320 and McDonnell Douglas's MD-89.

Mr Wilson says that "among the technical developments are advanced ecrodynamics and arower plants. Hothersinks in power plants, light-weight in-terior structures; increased use of the U.S. In addition, wellover 40 airlines are understood
to have made positive contributions to Boeing's thinking.

Delta has plans to buy upwards ot 100 new short-tomedium range jets, starting
later this year, to replace its
fleet of ageing 727s. Boeing
appears to have made its commitment to the design to ensure
that it is in that fight to build

refer of structures; increased use
of light, strong composites, and
the twin-engined
reflect flight-control systems, versions of the twin-engined
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possible participants in such a programme will be included in future talks."

The Japanese have for some time been planning a 150-seater airtiner, the YXX and bave been keen to exploit it in conjunction with Western aerospace manufecturers. Boeing could undertake its venture alone if necessary, bowever. Mr Wilson gives no indica-tions of the market potential, hut Boeing estimates that world demand for new eirliners over the next decade will amount to about \$139bn (£126bn).

This could amount to as many as 4,000 airliners, of which well over half are expected to be in the sbort-to-medium range category which would be served by the 150-seaters.

Boeing will also continue to develop its existing range of aircraft, including an advanced version of the twin-engined 737
Jumbo jet; a smaller, quieter
version of the twin-engined 737
seating up to about 120 passengers; longer-range versions of the twin-engined 767; and freighter and other specialised versions of the twin-engined

#### Foster Wheeler in technology deal with Finns

By Maurice Samuelson

THE UK-hased Foster Wheeler company is to supply technical expertise to a leading Finnish group with ambitions to explore for oil in the Soviet Union's Aretie

Through Its subsidiary.
Foster Wheeler Petroleum
Development, the UK Development, the UK engineering group will supply offshore technology to the state-owned Valmet Corpora-tion one of Finland's largest industrial enterprises.

According to Foster Wheeler, this will enable Valmet to he prepared to bld for renewed oit exploration by the Soviet Union Inside the Arctie Circle. lt will also enable Valmet to build oil and gas produc-tion platforms and other off-shore structures at its

Helsinki shipyard.

boost trade with Greece BY OUR TRADE EDITOR

public procurement programme in the five-year economic plan was a chance to revive stagnant trade between Greece and Britain, businessmen were told in London yesterday.

Prof. Kostis Valtsoa, the Minister of National Economy responsible for Industrial strategy, said Britain was the only EEC member country whose commercial relations with Greece bad not benefited from Greece's entry to the

from Greece's entry to the Community in 1981. He sald willingness to transfer technology, help Greece's exports and collaborate in third markets wes almost as important as price, quality and delivery.

The Government was budgel-log for \$10.5bn (£9.5bn) worth of investment over the next five years in electricity generation, Greece s transport, industry—including vegetable some high technology areas— clothes.

THE GREEK Government's big health services, sewage treat-ublic procurement programme ment and telecommunications. In the five-year economic plan There were all erees in which Britain had expertise, Prof.

UK businessmen urged to

Valtos said. Prot Vaitsos sald negotiations with BL for manufacture of double-decker buses in Greece tor sale domestically and to the Middle East were at an ed-

Middle East were at an edvanced stage.

Another opportunity was presented by plans to put the Greek bureancracy onto computers, he told a conference organised by the CBI.

British exports to Greece are expected to reach around £370m in 1984, compared with £223m in 1980 — e bic fall in real in 1980 — e big fall in real terms. Imports for 1984 should he some f260m, compared with f131m in 1980. Britain sells mainly specialised machinery, cargo abips, iron and steel, vehicles and heverages, while Greece sells to the UK fruit and vegetables, textile yarn and

GAS TURBINE manufacturers GAS TURBINE manufacturers from North America and Europe, including the General Electric Company-Rolls Royce-Ruston group from the UK ere lining up in India to win major orders for electricity power generation equipment during the coming months.

General Electric, of the U.S., and the British group seem to entire output and turnover is running at f4m a year.

Mr Hollinsworth said yesterday there was considerable interest in the television station from many parts of the world and the company expected further orders.

General Electric, of the U.S., and the British group seem to be troot runners to win orders which will include a technical collaboration agreement with Bharat Heavy Electricals (Bhel), Iodia's public sector power equipment company plus Bharat Heavy Electricals
(Bhel), Iodia's public sector
power equipment company, plus
some orders for imported equip-

The flurry of activity has built up in recent months because Ipdia, which is desperately short of electricity has realised that gas reserves in the south of its west and east year compared with the previous year writes Lisa Wood. The exports earned £931m, but the levels of shipments are well below those of the late

The Government is calculating how much excess gas will be available after feeding the fertiliser plents. It will then finalise its electrical power generation plans which will also include lustalling gas turbine plants away from the pipeline to be also other fuels.

laboration agreements with The first order may be for two power stations serving-growing urbap areas of New

to be run on other fuels.
The consequential gas turbine manufacturing orders fall into two sizes—up to 12.5 Mw and up to 50 Mw—which may be awarded in one or two col-

Delhi end Calcutta away from the pipeline. These will be

The primary use of the main or low sulpbur high stock resistant of the west coast will be to fuel six fertiliser plants located on a 1,700 km pipeline soon to be built across the country.

The Government is calculating how much excess gas will for the Delhi Electricity Suppose for the fertiliser plants; nower stations to provide captive power for the fertiliser plants; nower stations totalling perhaps for the Delhi Electricity Sup-ply undertaking will involve six 30 Mw turbines.

Gas turbine makers vie for Indian contracts

Damodar Valley Corporation, will have three 30 Mw turbines. Companies competing for this pump gas up the pipeline.

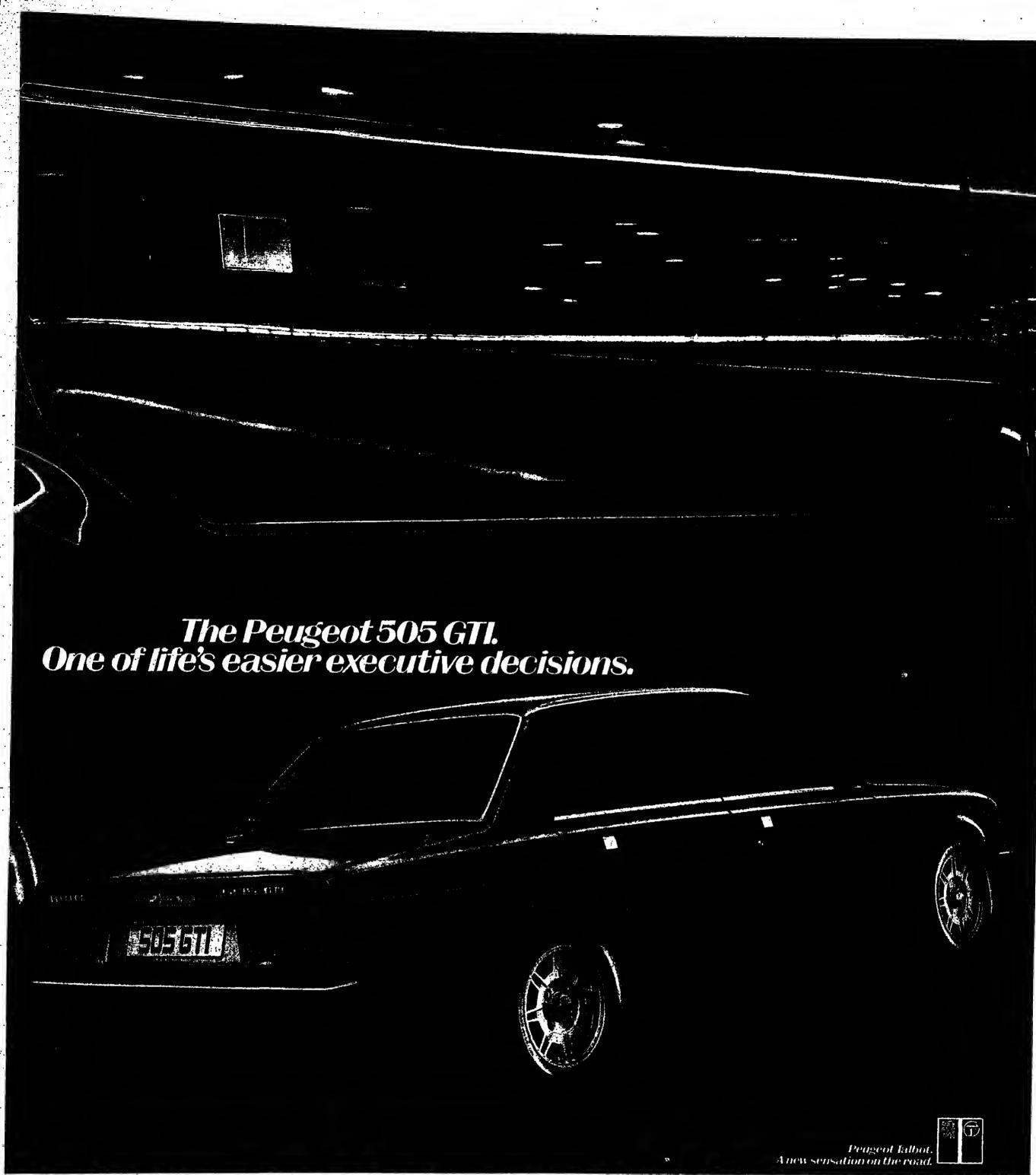
\$300m (£272m) work in eddi
tion to GE and the SEC group ciude turbines of below 10 Mw include John Brown of the UK for platforms in India's offshore and Alsthorn of France, both oil and gas fields.

GE licensees, Solar of the U.S. and Westinghouse of Canada. like GE and GEC to try to win Ingersoil Rand of the U.S. is also tepdering for some of the work.

The U.S. is believed to be the cast. It shows a softening in their attinue in their attinue.

power stations totalling perhaps 1,000 Mw to provide electricity The Calcutta station, for the for the national grid; and amodar Valley Corporation, small turbines of below 10 Mw till have three 30 Mw turbines, providing a total of 53 Mw to

g urbap areas of New prepared to offer mixed export their attitude in the face of end Calcutta away from eredits and grants for the relentless political pressure by peline. These will be Damodar power station if the Bbel to halt imports of power with high speed diesel equipment is imported. Other station equipment.



We quite understand that an executive saloon is rarely chosen on impulse, however pleasing it is to the eye. There are other, rather more important criteria to be considered.

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ion

Consider, then, the Peugeot 505 GTI. A beautifully conceived, refined, thoroughbred executive saloon. Fast. Smooth. Quiet. And luxurious in the extreme.

If it's power you want, your right foot will find it. The 2.2 litre fuel injected engine, driven through a 5 speed gearbox, sweeps you past 60 mph from rest in under 10 seconds.

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An electric sunroof. Central door locking. Electric windows, front and rear. Tinted glass. A digital stereo radio/cassette with 4 speakers, and an electric aerial.

All are standard.

To some, this may prove decisive.

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PEUGEOT 505 GTI

PEUGEOT 505 GTI ILLUSTRATED (ALLOY WHEELS STANDARD) £10,295, 505 PRICES START FROM £7,545, 505 GTI: TOP SPEED 115 MPH 0-62 MPH 10.0 SECS (MANUFACTURER'S FIGURES). PRICES QUOTED EXCLUDE NUMBER PLATES, ROAD TAX AND DELIVERY AND ARE CORRECT AT TIME OF GOING TO PRESS FOR A COMPREHENSIVE INFORMATION PACK ON THE 505 RANGE, WRITE TO: PEUGEOT TALBOT, INFORMATION SERVICE, DEPT. FT.1.2.D, HENDON ROAD, SUNDERLAND SR9 9XZ.

French telecommunications

# The future looks less certain

Guy de Jonquieres explains why the innovative and vigorous DGT is now confronted by an array of challenges

"THE RENOVATORS of technology in France" is how methods of operation and its Jacques Dondoux, the ebullient institutional status. Among Jacques Duraction Générale them:
des Telecommunications (DGT).

Its reluctant — and costly —
the national telecommunications obligation to take over from the authority, likes to describe his government from last year the organisation's role in the financing of the "fillere eleccountry's industrial economy.

It is a bold claim. But even critics concede that the DGT a powerful contribution to equipping France's economic infrastructure and stimulating the development of its electronics and telecommunications last year was to shore up loss making nationalised industries.

The DGT was to shore up loss making nationalised industries.

The DGT was to shore up loss making nationalised industries.

The DGT was to shore up loss making nationalised industries.

The DGT some active concern in the properties of the properties of the properties of the properties.

Since the early 1970s, a massive DGT investment programme has transformed the previously antiquated public telephone network from a butt of national jokes into one of the modern and afficient products.

1983 of the telecommunications businesses of Compagnie Generale d'Electricité and Thomson, the country's two largest electronics groups.

• The repercussions from U.S.-led deregulation and the outmost modern and efficient systems in Europe. Subscriber

With a vigour unusual for nationalised monopoly, the DGT has also pioneered development of an array of innovative products and services. Projects, including a national electronic telephone directory service distributed on inexpensive bome terminals, Europe's largest national data communications notwork and Telecom 1, the French business communica-tions satellite launched last

country's largest commercial an arm of the bureaucracy, concerns. Its FFr 30bn annual pressures for liberalisation of investment budget, though lower in real terms than the peak reached in the late 1970s, the extensive independence is roughly twice that of British achieved under the DGT's last Telecom and gives the organi-sation far-reaching economic

and a reputation for enthusiastically ombracing technological change, the DGT has faced few public pressures in the past for a curtallment of its monopoly of the kind with which BT has

tronique," the national elec-tronics ludustry programme. About balf the FFr 3.4bn spent last year was to shore up lossbetween its equipment sup-plires, following the merger in 1983 of the telecommunications businesses of Compagnie Gen-erale d'Electricité and Thom-

connections have increased fourfold to more than 22m, giving
France one of the highest levels
of telephone penetration in the
world.

With a vigour unusual for

rions satellite launched last year, have earned prestige abroad and provided valuable orders for France's high-technology manufacturers.

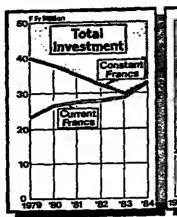
The DGT's 165,000 staff and revenues last year of FFr 72bn (£6.73bn), make it one of the country's largest commercial an arm of the bureaucracy. its monopoly will increase."

He contrasts its position with elecom and gives the organi-ation far-reaching economic offuence.

Because of its achievements and a reputation for enthusias-nd a reputation for enthusias-representation for enthusias-minded much of its investment programme in the 1970s. Thery

had to contend.

Today, however, its future looks much less certain. Buffeled by mounting internal and external pressures, it faces an profitable DGT investments. From the former Barr governs to a shift in the order mix in



Telephone

It is also clearly concerned

Lines

Total

electronics groups.

There repercussions from U.S.led deregulation and the outbreak of a price war on transatlantic calls.

Demands from hoth French
and foreign companies for a
more liberal policy towards the
supply of advanced telecommunications services, notably "valueadded "electronic networks.

Dondoux sees it as a compilment that the government has
recently asked DGT to help
financially troubled state-owned
electronics companies. It is
quite natural, he says, that the
government should want to call
on the taleats of an organization which bas proved such a
dynamic performer.

But Henry Ergas, a telecommunications expert with the
Paris-based Organisation for
Economic Cooperation and
Development, believes that

There seems little doubt that
many would prefer an institutional arrangement which would
for organisation
greater freedom from ministional arrangement which would
fin 1983, a hig increase in provisions to cover higher debt
service costs plunged tho DGT
into a FFr 1bn los for the first
time. Last year it reported a
proof of FFr 6.4bn—a rather
notional figure, which excludes
the costs of the fliere electronique, contributions to the
national arrangement which would
guarantee the organisation
greater freedom from ministerial interference.

It seems unlikely that the
organisation government will
make such a change before next
year's parliamentary elections.
But the DGT's predicament bas
found an echo in right-wing
opposition parties, which favour
indoes private the organisation
of predictions and in 1983, a hig increase in proincluded that
many would prefer an institutional arrangement which would
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It seems unlikely that the
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greater freedom from ministerial interference.

It seems unlikely that the
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profit of FFr 6.4bn—a rather
motional figure, which excit desprouse
time. Last year it reported a
pr

ever.
There is also unhappiness in tok effect last August. In a full year, the DGT experis traffic the DGT at a government-imposed freeze on hiring and firing since 1981. Though with growth to be only 3 per cent instead of the normal 7-8 per a customer to employee ratio of 125:1, the DGT looks leanly-staffed compared with BT (ratio 83:1), managers complain that they are prevented from recruiting hadly-needed experts in fields such as marketing.

The financial hurden on the DGT has grown rapidly in the past few years, too. As well as funding the fillere electronique, it was required last year to programme in the 1970s. Thery left office soon after the Mitter-tand Government was elected.

There are also signs of unease among the elite corps of engineers who make up much finance its network medornicastruggle."
Chirstian Fayard, head of Alcalel Thomson's public tele-communications divison, com-plains that the DGT's pricing policies are extremely tough and that its equipment orders have declined. But Dondoux

The DGT has already surrenabout its role as an equipment dered its monopoly over much purchaser. Dondoux points out private apparatus, and somo 350 that the government-backed models of telephono are freely Alcatel Thomson merger was on sale in French shops. There Akziel Homson merker was on sale in French anopa. Ineresupposed to produce economics is also fierce competition be of scale which would result in tween half-a-dozen manufacturer prices. "But of course, turers of private branch exwhen there is only one supplier changes (PARXs). But spartand one customer, there's nothing to fix prices. It's a power from IBM of the U.S., which ing to fix prices. It's a power makes exchanges in France, struggle."

Chievetian Favard, head of signatural discourages and the prices of the rigorously discouraged.

large companies operating private data networks in France to share or sell spare capacity to other users.

favour of private terminals and away from public network

"We are ordering as much as before, but differently. When people say we are ordering less, it's because they haven't positioned themselves successfully on the new markets, 'he says, ading: "It's not my joh to run the industry."

Longer term, undoubtedly the toughest problem facing the DGT is how to deal with the spread of international telecom-munications deregulation. Publicly, French authorities have condemned recent U.S. and British moves in this direction as politically motivated disrup-tions. But privately, these developments are spurring feverish official debate in Paris. So far, the DGT has respon-

ded to the recent outbreak of transatlatic price-cutting by lowering sharply its tariffs to North America and rasing those on intra-European traffic. But Dondoux admits that the French market cannot be Isola-ted from international pressures forever and he is studying plans for major changes in the inland turist structure in the next few years.

"We will have imported deregulation," ho says. The effect
will be toraise tariffs for local
telephone service, which is currently unprofitable and
"notoriously under-priced." he
says, while cutting charges on
money-making long-distance
routes. Such "rebalancing" to
eliminate the long-standing
monopoly system of cross-subdidies between different services dies between different services is already under way in the U.S. and Britain.

DGT officials do not exclude the possibility of a change in the rules eventually to allow

spacity to other users. . to be seen how long it will Jacques Stern, chairman of endure unchanged.



Joques Dondous: called on by the government to help out financially troubled state-owned electronics companies

the nationalised Bull computer group, is among senior industrialists pressing for a more liberal policy towards the new generation of "value-added" networks, which combine computing and communications to process and transmit information. The wired society BY THE end of this year, the DGT expects to have isomched some 1.6m French households and businesses into the electronic information era by providing them with inexpensive electronic terminals connected to a national computerised videotex services.

tion. At present this market, which embraces services such as electronic mail and electronic publishing, is small in France and is firmly controlled by the DCT. Dondoux is cautious, how-

The project will give France the world's largest population of videotex users — British Telecom's similar Pressel service has only about 50,000 subscribers—and is a prime example of the DGT's bold use of public investment to ever, fearing that such action could open the floodgates to American domination. "If no problems of hegemony are involved, we are prepared to deregulate," he says. "But if we see that the only consequence of deregulation is to allow the American computer that the profits at the create new markets.

The key lies in simple minitel terminals, made in volume by French electronics industry to make profits at the expense of the French industry.

wolume by French electronics manufacturers and sold to the DGT for about FFrs 1,200 each. It supplies them free, in place of printed directories, to subscribers wishing to use them to tap into a computerised telephone directory, or rents them at FFrs 85 per mostly. then we regulate." then we regulate."

Critics argue, however, that such an attitude risks staunting innovation. With international competition mounting, IBM already deeply entrenched in the French information-processing market and technology challenging many of the fundamental processes on which mental premises on which regulation is based, it remains invested some FFr 3bn in the project so far, calculates that a terminal will pay for itself

within four years by generating increased call revenue. On average, households with minitels use them for 15 minutes a week, increasing their call traffic by about 10 HOW

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But the minitel is still a long way from creating a truly "wired society." Only 100,000 of the 550,000 terminals installed so far are reuted, and some of the 800 privately-run information services run information services available are prohibitively expensive. It costs about FFr 140 an hour to consult the videotex version of Pariscope, a show guide which sells at newstands for FFr 3. The DGT hopes that charges will fall as the market expands.

Earlier French dreams of Earlier French dreams of winning big overseas sales fer minitels have also dwindled. The DGT says this is because of a slower than expected start to videotex abroad. But the terminal has also been upstaged in the U.S. by inexpensive home computers which can be plugged into telephone lines and have processing nower of their own.

Now the DGT is preparing to take an even belder bet on the future. It aims to spend FFr 1.2bn a year installing advanced cable television restems in France. Plans for about a dozen networks have about a dozen networks have been amounced so far, and by the end of the century Dondoux expects cable systems to be operating in all major cities and much of the rest of the country as well.

The scale of the DGT's involvement has aroused much controversy, particumuch controversy, particu-larly while the French Gov-ernment's policy on the regulation of broadcasting of all kinds remains somewhat confused. "It's a gamble," admits Dondoux. "Like all gambles, you can't be sure, that it will work Some people

call it my Vietnam."

He insists, however, that cable television systems using the latest optical fibre cables and sophisticated switching devices can be profitable after seven years, and that the DGTs pioneering role will be applanded by the 1990s. "We have a strategic interest in developing this kind of technology."

Nonetheless, the DGT has erred in tipping technological winners in the past. A grandiose plan to instal inexpensive facsimile machines in half of France's homes, launched in 1977, was abandoned in 1981 because manufacturers could not meet the DGT's cost targets. "We have taken some stupld gambles," concedes Dondour. "We aren't blessed with socond sight."

# The problem.

It's the problem faced by every international traveller: how to get round the world as quickly and efficiently as possible.

Now Saudia has the answer.

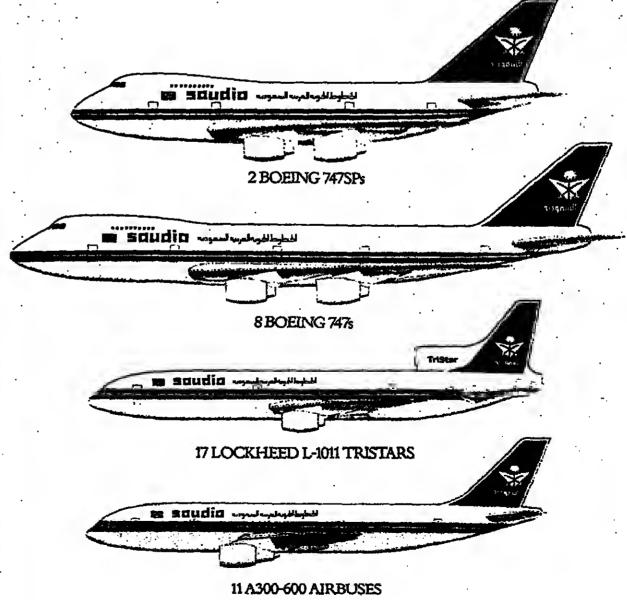
One of the top ten airline fleets in the world, flying to over forty destinations worldwide. On every international and major domestic

route we fly comfortable, wide-bodied aircraft.

And to improve our passenger service Saudia has taken delivery of the world's first eleven new European-built A300-600 Airbuses. Problem solved.

# And how we got round it.

The DGT, which says It has





# How computers tap human knowledge Ways to audit

BY PETER MARSH

COMPUTER software that taps the knowledge of skilled people has given a small British com-

pany commercial euccess. Expert Systems International of Oxford has sold about 25 adviser systems that can be run on migrocomputers made by companies such as IBM and Apricot. The software, which costs £600 for business organisations (schools and colleges get a £100 discount), has to be supplemented by information fed into it by the customer on a specialist subject.

Expert systems are relatively new. They are basically sets of programs designed to encapsulate the knowledge of a human expert. They have been developed over the past decade, mainly by researchers at academic establishments in the U.S. and Britain working in the area of artificial intelligence — tha disciplina of giving computers reasoning powers approaching those of humans.

Stanford University, Carnegie-Mellon University, Massachusetts Institute of Technology (MIT) in the U.S. and Edinburgh University in the UK are best known for this work. In recent years companies have become interested in the commercial potential of expert systems. Euch software, so their proponeuts argue, can provide valuable expertise, accessible to all vie the keyboard and screen of a computer. The

alternative, in some cases, would be to employ an army of human experts to be on hand to dispense knowledge and advice — a costly state of affairs: Digital Equipment Corpora-tion, DEC, bas, for instance, installed expert system to ed-vise workers on the assembly of complicated computer parts. Schlumberger, the oil services multinational, is investigating expert system that could help engineers to analyse results from seismic surveys that may indicate the presence of oil

An expert system, devised by researchers et Pittsburgh University, dispensee edvice on tha diagnosis of diseases. Edinburgh University has worked on a similar system to provide information for engineers whn maintain complex industrial authority plans to put into its hardware, such as oil platforms, expert system knowledge from



most suitable computers for par-ticular jobs. A computer expert council's housing stock.

Will have to feed into the equipIn a further application, meot details about the types and prices of computers.

With the "shell" of the soft-ware filled out with this extra information, a person rela-tively unaware of the intricacies of compoters will be able to quiz the system to find the answers to particular questions. The adviser will also interrogate the user about the tasks to which the computer is to be put. By this question and answer procedure, the person using the software should be guided to a list of machines that will meet his requirements.

Wolverhampton metropolitan borough council has bought another set of software to assist its housing department. Officers in such parts of local government have to sift through applications for council housing from hundreds of individuals. To assist them, local anthorities ties devise points systems, which assess the accommodation needs of a family according to its "score" in areas such as numbers of children and the condition of the flat or house in which it is currently resid-

government departments on the who are eligible for certain

software that Expert Systems

banks and other financial in-

Alvey programme on advanced

computing, is shared with Helix

Software, a company in

As a result, Prolog is suitable

for expert systems whose operation is based on the

reasoning steps that people employ in making decisions.

which is particularly favoured

by workers et MIT.

Londong.

council's housing stock.

In a further application, Fraxis Systems, a software company in Bath, has compiled a register of the specialist skills of its employees. A person can quiz the software to find out the member of staff best suited to e particular joh. Other customers for the

adviser software include the Central Electricity Generating Board, the UK Atomic Energy Authority, British Gas, the Manpower Services Commission, British Telecom and a microelectronics education project run by Paisley College in Scotland.

The adviser system is sold as two floppy disks plus a manual. On one disk is the knowledge-based "ehell" to which the nser has to add information on his chosen subject. The second disk contains examples of shells filled-out with specific data with which the customer municating with an expert Another language often system. Two of the examples are

light-hearted in tone. They give advice on bread-making and how to play bridge. The others give more realistic illustrations of advice systems used in industry—they give information on the PAYE tax

researchers at Edinburgh University. The company plans to introduce a new language, Prolog 2, later this year.

Like the expert systems themselves the languages are sold as sets of informatian stored magnetically on disks.
With the inguages, customers
can fashion their own expert
systems if that is whet they re-Prolog-2 will sell for £2,000—five times more than Prolog-L.

The new "dialect" will permit customers to write programs that operate faster than these written in Prologal. Thus people will gain respense to their questions to expert systems fashioned with the new language perhaps 10 times more quickly. Prolog-2 will harness up to 256m hytes of computer memory—2,000 times more than the upper limit for Prolog-L Thus it should be able to support more compli-

International hopes to sell. Mr Alex Goedall, managing direc-tor, says that different "shell" Cated programs.

The Oxford company is not the only organisation that is systems would be needed for other kinds of applications— control and diagnosis for working on expert systems based on Prolog Quintus, of Palo Alto, California, sells its own version of the language, as does Logic Programming Associates, set up by researchers from London's Imperial College.

Expertech, a company in Slough is using Prologic for Mr Goodall's company of 14 people is working on a new expert system simed at helping stitutions to unravel company accounts. This development, sponsored by the Government's

Slough, is using Prolog-1 for another expert-system "shell" that could bave a variety of applications. One use under study is the generation of advice on sales and accountancy. Londong.

Expert Systems International bases most of its work on a computer language called Prolog. This is a language based on rules of the kind used by people in making logical deductions.

As a result, Prolog is suitable

tech, a venture-capital company. People working for it on a parttime basis include Professor Bob Kowalski of Imperial College and Dr John Fox of the Imperial Cancer Research Fund. who has developed an expert system to aid in the diagnosis of leukaemie.

Teknowledge, a Californian company formed by Stanford University researchers, is also Just as the English language has different dialects—the language used by an Oxford nsing Prolog as the basis for used in industry—they give information on the PAYE tax ferent to that employed by a haps the biggest seal of code, the conveyancing procedure used in buying property and the regulations on statu-Among the customers is the an experienced official who is dure used in buying property central Computer and Telecom-skilled at operating the points and the regulations on statu-the UK Treasury) which with by more junior staff in helping the system aims to advise other them to decide on the people first of several similar sets of which is based on work by computing.

# factory safety

offering the managers of anto-mated factories a "safety andit" to reduce the chances of plant breakdown.

PROCESS PLANTS

According to Mr Kevin Dyer, e founder of the five-person Centre for Software Engineering, failures due to software problem in their factory profaults in factory computers pose a serique threat to many types

The failures could result in shutdown in production to an emergency on the scale of the disaster at Union Carbide's chemical plant in Bhopal.

Mr Dyer, who left the elec-tronic-engioeering research group at Hull University to start the company, says that produc-tion engineers are generally knowledgeable on assessing the safety of conventional automated plants.

In these, machines are controlled by hardwired links and logic circuits. But the more modern factory, in which software in computers supervises a myriad ef different eperations, poses a different problem. Unless engineers understand

the nature of software faultsend know what to do when one arises—they may be unable to handla an emergency. Break-downs of this kind could occur in many types of plant, including nuclear power stetions, chemical and engineering fac-

The problem is beginning to be recognised by the more per-

INFORMATION

LUNN POLY, a major UK

travel agency, has just taken

delivery of 300 Sony nine toch

viewdata business terminals

from Radio Rentals Contracts

for use at the agency's 200

The terminals operate within Lunn Poly's private viewdata system for holiday

information and booking

SMALL company in Hull is Software Engineering would fering the managers of antogramme and advise on safety

> Mr Dyer says his list of clients is strictly confidential. The com-panies would not want word to leak out that they may have a

Co-founder of the Hull company, which started a year ago, is Dr Philip Bennett. He did a nything hetween an irritating PhD with the Open University systems. The two men obtained development capital for the company from the British Tech-nology Group. The enterprise, located at an innovation centre close to Hull University, specialises in three other areas

of work: Design of robot sensors. The company is working in collabo-ration with researchers at the university, who have built up expertise in robots that can "see" and "touch." GEC has also worked with the university

in this area.

Software techniques to aid integrated-circuit design. The Ceptre for Software Engineering is attempting to improve on current methods by which semi-conductor engineers produce circuit blueprints by computer-

aided design.

General developments in software. For instance, the company has developed a programme to help farmers assess the fertiliser requirements for their crops. ceptive of chief engineers in Farmers around the country companies," says Mr Dyer. He says his company has contracts of their agricultural operations, to carry out safety checks on the software controlling manufacturing operations in several erganisations. The Centre for advises on the use of fertilisers. Farmers around the country

applications and can link to

similar systems operated by such travel companies as

Thomson, Horizon, Intasun and Sealink, The terminals can also access British Tele-

com's Prestel service.

Among the terminals' facl-

lities are a 14 page memory; automatic dial and re-dial

facilities and storage for six phone numbers of databases.

View data and travel agents

Warehousing

#### **Automated** handling

for building products. dispense, fluid power.

ganeral engineering,

Birmingham, England

rafined and wrought metals.

A WAREHOUSE-to-truck loadhandling system claimed to allow a 40-foot semi-trailer to be fully loaded to about 30 seconds is being launched by Package Control Thia company has been manufacturing transport equipment at its Crowthorne, Berkshire, base since

The system is not cheep:
Package Control indicates that
adapting six loading bays and
two semi-traller bodies to it
would cost in the region of
£100,000. It says, however,
that 18 months of pilot operation at the Martiniqueis wipe and spirits distribution centre and spirits distribution centre in Paris has demonstrated cost savings of £58,000 a year. Thee have come through reduced maoning and fewer pallet trucks and semi-trailers being needed, without taking into account indirect savings such as reduced damage to vehicles and goods.

The system has special tracks running the full length of the semi-trailer hody and matching tracks recessed into warehouse bay floors. The channel section tracks house full-length inflatable air bags bearing plates which, when the alr hags are inflated, are raised flush with the top of the tracks.

In operation, "trains" of rollers of a length suited to the load are positioned in the chancels with the air bags deflated and the complete load for the vehicle huilt oo them. When the vehicle for loading is aligned with the hay channels, the air bags are inflated and the entire load can be pushed in by channels for the pushed in the channels. in by a single fork lift.

To obtain maximum beoefits from the system, the delivery point for goods should have the same system. However, the tracks in each vehicle are powered independently, so pal-letts can be rolled to the vebicle's lip manually with relatively little effort for unloading

JOHN GRIFFITHS



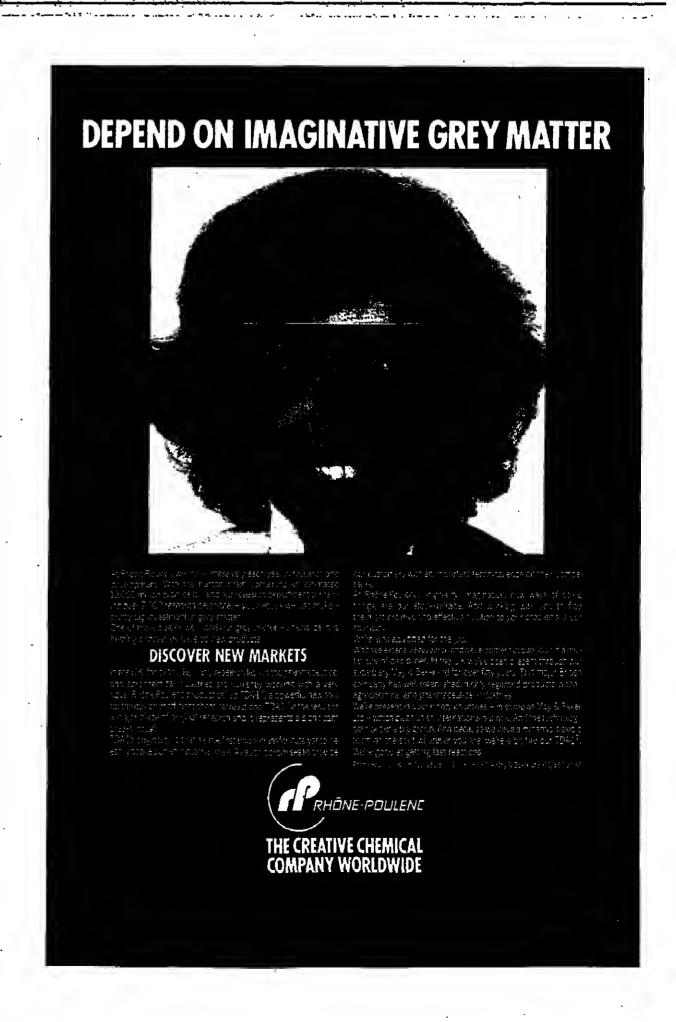
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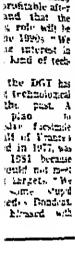
## **GENERAL EXTENSION RATE**

From Friday 1 February the General Extension Rate offered on many matured Issues of National Savings Certificates is increased to 9% p.a.. tax-free, until further notice.

The General Extension Rate applies to Certificates of the 7th to 14th, 16th, 18th and 19th Issues after they have completed their fixed-period terms.

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## Jobless total rises to nearly 14% of workforce

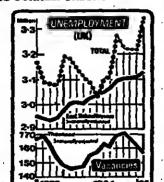
BY MAX WILKINSON, ECONOMICS CORRESPONDENT

UNEMPLOYMENT in Britain rose yesterday's figures from the De-partment of Employment is that the trend is pointing steadily upwards.

The jobless total went up by 122,000, including school leavers, between December and January. Much of this represented normal seasonal factors such as the reluctthe Christmas period and the ending of temporary employment.

After allowing for these factors, however, and for a 1,900 drop in the number of school leavers out of work, the underlying total unem-ployed was 3.13m. This underlying increase was more than four times the average underlying rise for the

Over the past six months, unemployment has been rising at an average rate of 12,000 per month, much the same as the rate of increase for the year as a whole. Over three months the average monthly rise was just under 9,000.



pointing to the Government, be-cause they damp down any hopes that the unemployment trend had begun to moderate in the final quar-

Jobcentres fell for the second month running to a seasonally ad-5 per cent more than in January CENSURE MOTION ON GOVERNMENT

# Thatcher says interest rates will stay high if necessary

mates in the markets, the Govern-

BY IVOR OWEN, PARLIAMENTARY STAFF

MRS MARGARET THATCHER, el of interest rates was unwelcoma the Prime Minister, made it clear in declared: "But if these are neces the House of Commons last night that the record unemployment total gy then we shall not hesitate." announced yesterday would not lead to any premature reduction in

She was making a hard-hitting defence of the Government's economic policy in reply to a censure motion brought by the opposition Labour Party against the Government for its "gross mismanagement of the economy."

of the economy. The censure debate was the first since well before the 1983 general election and was called by Labour eaders after the two-point rise in UK base lending rates on Monday. The Government, however, was in no danger of losing the vote as it has an overall Commons majority

of 140. Mrs Thatcher swept aside the censure attack launched by Mr Neil Kinnock, the Leader of the Opposition, and again insisted that his dechange controls and bigger public spending programmes to provide

Eli Lilly faces legal action by 700 over Opren drug

erations than had previous Labour to the Government, Mrs Thatcher

sary to protect the long-term stratenation, it would be disastrous for the UK, of all countries, to turn its Interest rates at present levels, she said, emphasise just bow imback on the markets of the world. The Prime Minister again acknowledged that a fear that the portant it is to exercise the tightest control on government spending Government was weakening in its resolve on inflation and sound fi-Mr Kinnock, who complained at persistent heckling from the Tory backbenches, claimed that the efnance - "however unreasonable" had contributed to the recent fall in fect of Mrs Thatcher's five years in sterling. For Mr Nigel Lawson, the 10 Downing Street had been to reduce Britain to a land "fit for specuhave resisted the upward move ment in market interest rates

would have given a totally wrong signal and led the markets to be The Labour leader said that when sterling had come under attack from the Conservative Party's soullieve that their fears were justified. Responding to suggestions that the time had come for Britain to ment's only response had been the pathetic process of conflicting press join the exchange rate mechanism briefings which had been described of the European Monetary System. Mrs Thatcher stressed that such a by the Financial Times as secre-

step would not be a way of avoiding The Prime Minister rebuked Mr The Government she said, had its

Kinnock for "deriding the operation of the markets," reminding him that they were part of the world in plines which were the only basis for which one lived and that he would the creation of wealth, prosperity plines which were the only basis for

## TUC begins fresh attempt to get pit talks restarted

MR NORMAN WILLIS, general secretary of the Trades Union Congress (TUC); was last night trying to rekinsie the dying hopes of talks to between the National Coal Board (NCB) and the National Union of Minewelass (NCB).

Minewarknes (NUM).

It is understood that Mr Willis is attenuiting to convince the NUM of the need to put a fresh form of words to the NCB sufficient to allow the board to begin substantive ne-gotiations with the union. The NCB-has insisted that the union give a written assurance that it will ad-

dress the central issue of unecon-omic pits in any future talks.

It became clear yesterday that, in spite of the truculent tone adopted publicly by both vides the language. cly by both sides, the language the communications between them over the past two days has been, in negotiating terms, fairly.

In the letter sent to Mr Peter Heathfield, the NUM general secre-tary from Mr Merril Spanton, the wednesday, the NUM executive is asked to provide proposals which show that it is prepared to "address the question of dealing with un-

conomic capacity."
This formulation is far milder than previous demands made by the board, some of which have sugcested that the union concede in advance its freedom to oppose pit

In the letter sent from Mr Arthur Scargill, the NUM president to the board later that day, Mr Scargill proposed that the NUM was looking for an agreement which deals with matters relating to the future of a colliery on the basis of established

of 4m tonnes in NCB output.

Mr Michael Eaton, the NCB's strike began

March 6. The phrase is an ambiguous one,

which appears to demand a return to the status quo before the proposal made by Mr Ian MacGregor, the NCB chairman, on March 6 for a cut

previous practice.

for new talks with the agenda Mr Scargill proposes." Mr Scargill's let-ter contains a negotiating list which includes an amnesty for up to 6,000 miners sacked during the dispute for various reasons, and a with-drawal of the plan to cut 4m tonnes

Raymond Hughes writes: The battle for possession of £2.7m of the funds of the NUM, frozen in a Dublin bank, began in the Dublin

High Court yesterday.

Any idea that the union might throw in its hand after the anlargest part of the assets it had semi abroad to avoid sequestration had been seized by the Receiver ap-pointed by the English High Court was quickly dispelled.

Yesterday's hearing began with the union's counsel calling into question the Receiver's indepen ceiver's claim was legally namain

That defence was added to the union's argument that neither English nor Irish law allowed the 22.7m to be handed over to anyone

Associated claims to possession of the money in Bank of Ireland Finance are made by the Receiver Mr Michael Arnold, a partner in Arthur Young McClelland Moores and the four partners in Price Waterhouse appointed as sequestrators of the a £200,000 fine for contempt of

68m of NUM funds transferred abroad shortly before the miners

#### **Exchange** rate lifts auction wine price

THE IMPACT of the present dollar sterling exchange rate was en-dent yesterday at Christie's all-day wine sale largely devoted to top clarets and vintage ports. Americans and impers on Americans' account bought many of the rarest wines and in the morning session almost 50 per cent of the lots exceeded their highest esti-

Among older vintages, the re-nowned Latour 1922 made 14,200 a dozen, with Lafrie 20 at £1.806. The 45s were well represented, with Mouton Bothschild at £4,400, Lafite at £3,400, Latour at £3,300 and Margaux at £3,100. single magnum of the exceptional Cheval-Blanc '47 reached £300

and another six magnums of its 39 vintage knocked down for \$2,100. Latite '59 sold at \$2,306.

New top prices were reached for La-fite '61 (£3,200) and Palmer '61 (£2,300 for 11 bottles). Lamission Hant-Brion made £1,000 for six-bottles and dozens of Cos d'Estournel 81 and Leoville-Las-Cases 61 brought 1840 spiece. Petrus is 30 much sought after by American boyers that its prices

American buyers that its prices cannot be compared with other tup-class clarets and must be recorded separately. A case of '47 went up to £5,400 and other vintages sold at: '49 [£480 for one bottle), '53 [£3,800 a dozen], '55 [£2,400], '84 [£1,750], and '70 [£240] for one bottle). for one bottle).

Very high prices were also paid for vintage port rarities: Cockburn 27 (5740 for 10 bottles), Taylor 35 (51,350 a dozen), Taylor 45 (51,700), Graham 45 (51,300), and

Dow 45 (1980).
Taylor 45 made 1820 a case and one of the rare Quinta do Noval 46, from ungrafted vines, went for

The Clase Partnership

Rokforce: Michael Ku

#### terred by legal costs, are now exlegal actions of its kind. Last sum- over-promoting the drug in the earny said it did not intend to set up a pected to become involved. Damages against Lilly and its UK mer, a U.S. court awarded Som to ly days of its launch in the UK compensation scheme for people who took the drug and suffered the estate of a woman who died af-700 UK residents who are seeking compensation for side-effects they claimed to have suffered after takby Mr Jack Ashley, a Labour MP, in London yesterday, the action comsubsidiaries are being claimed for ter taking Opren. The court ruled that it had no jurisdiction over UK alleged negligence and breach of Many UK claims appear to in ing Lilly's arthritis drug, Opren. According to the Opren Action Committee, a group of legal and volve preventable reactions that the in the UK in 1982, less than two ing Opren had begun legal actions years after its launch. The company has since been heavily criticised for ers, who had previously been de-

At Sun Life, we've a long record of producing bright ideas, in an industry renowned for its entrepreneurial vigour.

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our strengths. They'll be keeping us in the spotlight

in the future, too. And that's a good place to be for our policyholders, shareholders and employees alike.



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A major force in British Life

#### Ex-Im Bank set for legal talks on Laker

By Duncan Campbell-Smith

BRITISH AIRWAYS (BA) efforts to dislodge the legal obstacles to its planned privatisation are due to be taken an important step further in Washington today.

The Export Import Bank of the

U.S. (Ex-Im) is to be visited by a team from Linklaters and Paines. the City of London solicitors acting on behalf of BA and mandated by the sirling to negotiate an out-of-court settlement with the creditors of Laker Airwalys, now in liq-

The Washington meeting comes at the start of what BA hopes will be its final mouth of talks to resolve the legal aftermath of Laker's coldeadline in this process, which has generated intense activity on both sides of the Atlantic since early De-

Mr Christopher Morris of London accountants Touche Ross is respon-able, as Laker's liquidator under Jersey law, for representing the in-terests of the creditors as well as the former shareholders of the failed airline which was incorporatfailed airline which was incorporated in Jersey. In this capacity, Mr Morris is suing BA and 11 co-defendants for damages of \$1.05ho, but he has allowed BA to explore the chances of an out-of-court deal with all the Laker creditors—which will lead BA directly to the door of E-1s. Ex-Im Bank this afternoon.

still owed multimillion pound debts far in excess of the few remaining assets held by Mr Morris. The bank put together a \$228m loan in 1980, which Laker used to buy five DC-10 strengt from McDonnell Douglas, plus associated spares. Ex-Im's own liability within the total package amounted to \$161m.

The bank repossessed the DC-10s in 1982 and sold them for \$125m, last summer. It still lays claim to spares worth about 510m and in storage at Gatwick Airport; but taking rage at Gatwick Airport; but taking account of unpaid interest. Ex Im is probably owed around \$75m by Laker and is thought to be taking a cautious view of any settlement proposals. "As far as we're concerned, everything is at a very early stage," the bank said last month. Ex Im is likely to query both the financial terms and the relative standing of the various creditors.

standing of the various creditors and shareholders in any potential settlement. A number of leading creditors are known to feel unhap py at reports that Sir Freddie Lak er, who sweed 80 per cent of his air-line, might himself receive a signifi-cant payment as part of any final

package.

Mr Bill Park, the partner in charge of Linklaters efforts, has had further meetings with Sir Freddie and his legal advisors in Washington this week. "My arrangements are totally flexible," said Mr Thall has sight about his II.S. itings. Park last night about his U.S. itiner ary, which was to have provided for meetings in New York as well.

• A strike by BA cabin staff, which halted most of the airline's shorthaul flights on Wednesday, has been settled.

#### **Bank of Scotland Home Loan Rate**

Bank of Scotland announces that with effect from 1st February, 1985 Bank of Scotland Home Loan Rate will be increased from 12.00% per annum to 13.50% per annum.

Bank of Scotland, Head Office, The Mound, Edinburgh, EHI 1YZ.



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Over-the-Counter Market

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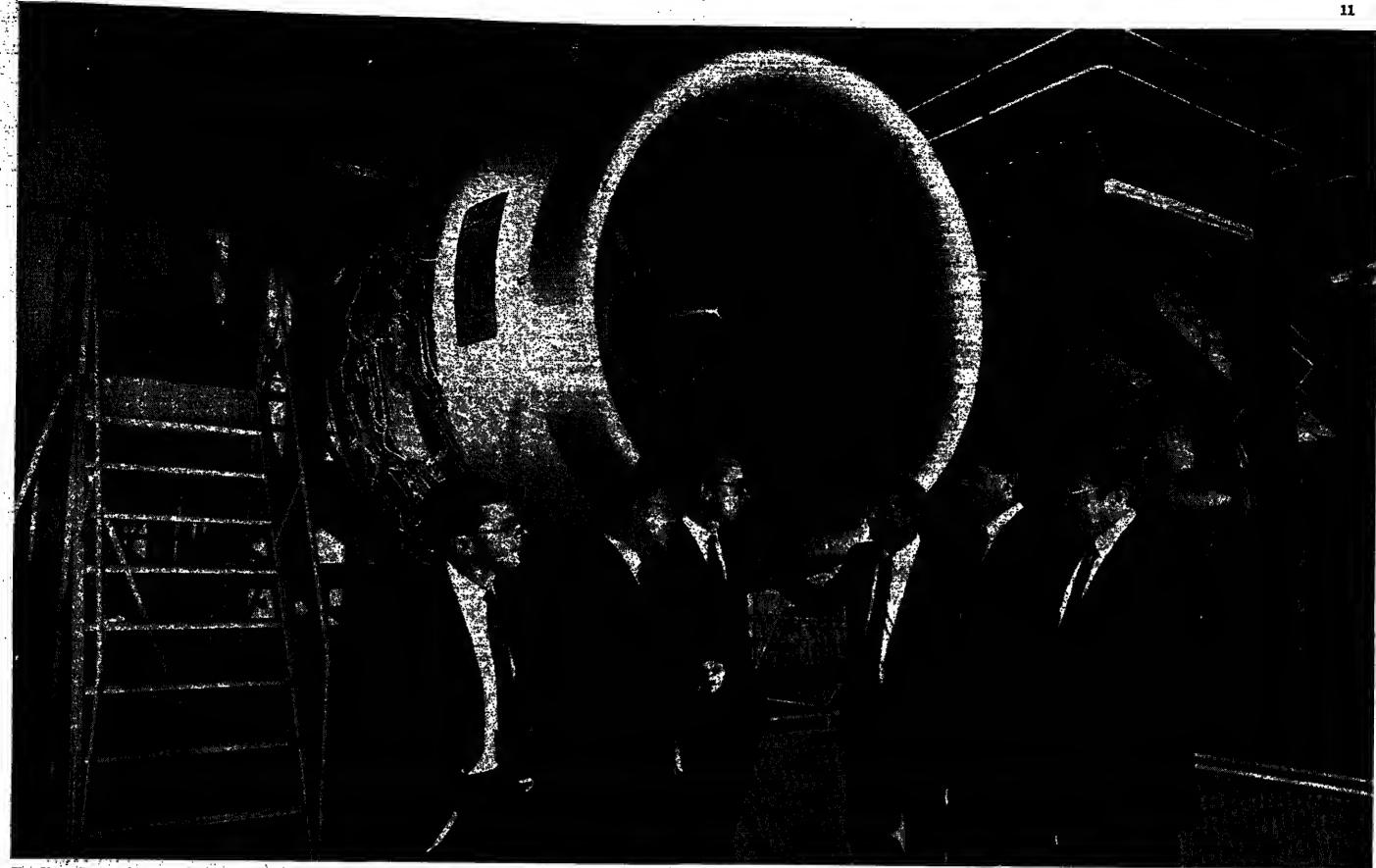
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The Chase Partnership at work with Rolls-Royce at Derby, in front of the new RB211-535E4. Shown from left to right: Christopher Rocker, vice president, Country Corporate Manager, Chase UK; Paul Spencer, Group Treasurer, Rolls-Royce; Michael Kruse, vice president, Aerospace Division Executive, Chase New York; David Wicks, Head of Marketing, Rolls-Royce; John Rose, Head of Sales Financing, Rolls-Royce; Geoffrey Ball, vice president, Export Finance, Chase UK.

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# The Chase Partnership CHASE

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pacity there by a further 15m to

Mr Eyre's view was that for the

53m a year in the mid to late 1990s.

end of the century and beyond, Stansted could have been raised to

25m, giving a further breathing space before airport capacity

. The Commons vote has shattered

those plans. Not only did the vote.

effectively kill the plan to develop

Stansted, it also raised serious

doubts about the possibility of de-

veloping a fifth terminal at Heath-

mentary opposition.

needed to be examined again.

# Airport policy runs into ground

BY PETER RIDDELL AND MICHAEL DONNE

THE GOVERNMENT is in serious difficulty over its airports policy after a midnight rebellion by 70 Conplanned 38m capacity at Heathrow.

Stansted initially to 15m passentials this tactic was to avoid prejudicing its eventual decision.

A further option mooted by some servative MPs damaged plans to de-velop Stansted in Essex as Lon-don's third international airport. London), was judged to be suffi-It now seems likely that the Gov-Any further expansion would have been met by building a fifth terminal at Heathrow, raising caernment will reject a large-scale

scheme to develop the airport at Stansted, about 50 miles north east of London. A compromise seems In the largest backbench rebelli-

on since the Conservatives came to power in 1979, MPs from all over ding several ex-ministers - made clear at midnight on Wednesday their opposition to en-panding Stansted to a capacity of passengers a year. Stansted at ent handles 500,000 passengers

The Government's problem now is how to find enough capacity in London and the south-east of Eng-land to cope with expected growth to some 80m passengers a year by

The plan, as outlined by Mr Grabam Ayre, QC, the inspector at resince the Government had instruct cent planning inquiries into airport ed ministers and its supporters not spending on airports. This has been development, was to develop to vote. The ostensible reason for bitterly resented in the regions, escent planning inquiries into airport ed ministers and its supporters not

London, 25m at Gatwick (south of MPs - development of a second run-London) and 3m at Luton (north of way at Gatwick to expand that airport's capacity beyond 25m passeners a year - was long ago ruled

> Apart from a pledge given by the British Airports Authority (when terminal two was being planned there) that no such second runway would ever be built, any available land has already been used for the second terminal and the new cargo

A second runway would require an extension outside the existing airport boundary, leading to environmental objections
Room for political manoeuvre is
severely limited. The Government
could accept the MPs' arguments

that it must give freer rein to the regional airports to develop their traffic as best they can.

This can be done in several ways. row, because of the bitter parlia-One is to remove the financial con-The vote, on a procedural motion straint that requires local authori-

ties to win government approval for

pecially at large airports such as Manchester and Birmingham. Another is to abandon govern-ment objections to bids by foreign

airlines to fly new routes from regional airports because they might damage the position of British Airways (BA) in advance of its privati-

Singapore Airlines, for example was recently told it could only have a long-haul frequency out of Manchester if it gave up some of its rights at Heathrow. This was designed to protect the BA position on Heathrow-Singapore operations.
This attitude is likely to change.
If an airline is willing to risk its

said it is not frightened of competition; it must now expect to meet it. Airlines, it is suggested, should be encouraged to develop services m regional airports. This may attract some traffic away from airports in London and the south-east, but it will not alter the fact that more runway and terminal capacity will be needed in the south-east by

January 31, 1985

the end of this decade

## Government to start survey into ethnic origins of civil servants

THE COMMISSION for Racial Equality (CRE) and groups repre-senting Britain's non-white communities have given an enthusiastic welcome to this week's announce ment by the Government that it is to carry out a survey into the ethnic origins of the entire workforce of the Civil Service.

These problems were highlighted last year when the Department of Employment produced statistics to show that the jobless rate among blacks was running at twice the national average.

There was specific evidence of difficulties within the civil service. In 1983 pilot studies in the north west of England and Avon, west of England and Avon, west of England showed that only 426 out of 64,000 civil servants in the two CRE's bead of information, said: money and energy on starting a re-gional air route, it is argued that it should be allowed to do so. BA has of 64,000 civil servants in the two areas were members of ethnic minorities. The non-white community of working age comprised about 2.5 to discriminate. Around 80 per cent per cent of the population, but few of its markets are in the Third er than 1 per cent of civil servants. World. It was just an example of were black or Asian.

The surveys also showed that most of the non-whites who were employed worked in the lowest

In industry there has been a re cognition by some manag the need to secure a fair allocation of jobs for minorities and a number of large companies has carried out monitoring for years.

The UK subsidiaries of U.S. mul little racial friction.
UK companies which have carri-

ed out monitoring include Marks & Spencer, Littlewoods, Woolworths and Rowntree-Mackintosh.

Marks & Spencer has operated thnic monitoring in its 284 stores in Britain since 1974 and is satisfied that the practice has helped to secure a balanced workforce.

WALTER ELLIS reports on an in-itiative intended to combat employment discrimination against non-

Forms are distributed to each of its stores and the information is as-The survey is seen as a vital step bessed at the company's headquar-towards identifying the serious embers. Store managers are told that ployment problems faced by minor, they must be aware of the balance of the population in their area and ent takes account of this. No problems have ensued.

Massey Perguson, the Canadianowned tractor manufacturer, ig-nored ethnic monitoring at its Coventry plant in the English Midlands until it was pointed out by the CRE that, of its 5,000 workers, only seven

We don't believe for one moment that the company had any intention to discriminate. Around 80 per cent how word of mouth recruitment recommendations by existing workers and foremen - can perpetuate the ethnic makeup of a workforce."

Massey was shocked by the evi-dence produced and has undertaken to try to resolve the situation. Parliament first turned its attention seriously to the problem of minorities in industry in 1983, when it approved the CRE's code of practice on race and employment.

tinationals, such as Ford Yaurhall and Esso, are obliged linder U.S. that employers should find out statute to monitor the origins of what was happening inside their their employees. The grant has been a balanced ethnic representation within their workforces and the code does not change the law, The code does not change the law, but industrial tribunals have been instructed to take company atti-tudes towards it into account when dealing with allegations of discrimi-

> So far no tribunal has considered observance of the code a crucial matter. The CRE is waiting for a case to establish a precedent in law. Ethnic minorities have com-

plained of difficulties in the Civil Service for years. They are angered by their lack of representation in the middle and higher grades. The pilot studies in the North west and Avon revealed, for example, that there were no non-whites in the Cabinet Office and Energy Department, and only 12 in the 4,900-strong Home Office.

Mr William Trant, chairman of the West Indian Standing Conference, a leading representative body, said that while he warmly welcomed the Government's move, it was not a result in itself, only a

beginning.
Black civil servents find it difficult to cope in terms of their prospects for promotion. In fact, there's a non-existent opportunity for promotion. We have had a lot of complaints and we hope this will now start to change." Mr Barney Hayhoe, the Civil Ser-

vice Minister, told parliament on Monday the Government wished to give further encouragement to peo-ple from ethnic minorities to apply for posts in the Civil Service. The survey, based on the two pl-lot studies, will be carried out in the next three years, with separate arents for industrial staff.

The first stage of the programme will cover non-industrial staff in the East and West Midlands. All entrants to the Civil Service will also be covered as soon as possible and consideration will be given to further monitoring and recruitment

London, the South east and East Anglia are scheduled to be surveyed by the end of next year, the North by June 1987, and Wales and other areas by 1988.

Mr Donnington, of the CRE, feels that the importance of the Civil Ser-

vice survey cannot be overstated. Mr Donnington is aware of the fears of some moderates that racial information might be abused by, for example, the extreme right-wing political party the National Front For that reason he wished individual data to be protected.

**CAP** staff **buys 37%** stake in company

MORE THAN 800 of the 1,200 management and staff of CAP, one of Britain's leading computer software companies, bought out the 37 per-cent stake in the company held by the British Technology Group yes

The option to buy shares proved so popular that it was oversubscribed nearly twice over. Present and former employees now own nearly 70 per cent of the ordinary shares. Mr Barney Gibbens, chair shares. Mr Barney Gibbens, chair man of CAP, said: I am delighted at the very high level of staff inter-est in buying shares in the compa-

CAP is likely to seek a public share quotation in July this year.

A number of software companies have floated their shares in the past two years including Logica, Micro Focus and System Designers, which vesterday launched a £2/m rights

Last year CAP made a pre-tax, profit of £1.3m on a turnover of £28m. Although the present financial year does not end until April 30 the company is expecting to in-crease both by at least 30 per cent. Acorn Computers, the home computer company which makes the BBC Micro has dropped 11 of its 17 distributors in an attempt to improve efficiency and margins in the

The six largest distributors will now supply all the independent dealers, which account for about half of Acorn's UK business. The 11 which have been dropped in the shake-up will continue to sell the products in their own dealerships.

The company also announced that it had signed up new orders worth £5.2m from the six distributors. The company claims that this is double what it would have expect ed to take in January.



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Patrick O'Connell and the late James Mason in The Shooting Party

Cinema/Nigel Andrews

# Slightly dead birds

The Shooting Party directed by Alan Bridges

Blood Simple directed by Joel Coen A Midsummer Night's Dream directed by Celestino Coronado Teachers directed by Arthur Hiller

The Shooting Party is impec-cable, decorous and ever so slightly dead. As the storm-clouds gather hefore World War I, the landed gentry gather at Nettleby Hall, bome of Sir James Mason and Lady Dorothy Tutin, for a weekend house-parly and bird-shoot in which they will rehearse—though they do not know it yet—the break-up of the old order and

the hreakdown of Edwardian England. Tensions will hreak out: a man will he accidentally shot; and the screen will he full of plummy English thes-pians trapped in what sometimes seems like a coma-stricken British version of 1.0 Règle du Jeu. Disappointment is

greater because The Shooting Porty, directed by Alan (Return of the Soldier) Bridges from Julian Bond's adaptation of the novel by Isahel Colegate, could—and should—have been so much hetter. Marooned in a wistful, vapoury rural England, where the last wraiths of Vic-toriana are about to be put to flight by the blgh noon of the 20th century, this Chekhovian coven of characters with their frets, quarrels, comedy and sadness needed a sardonic wit and a hold imaginative com-passion to bring them to life. passion to bring them to life.

But the film has neither: it is
like a BBC costume serial
where everyone is on genteel
and exculsitely dressed autopilot. We flit from room to room: eavesdropping now on Mason's sere and cracker-harrel melancholy as our host, now on Robert Hardy and Judi Bowker as a pair of May-December marrieds threatened with (her) infidelity, now on Cheryl Campbell swooningly canoodling with her Jewish banker lover (Aharon lpale) while stoic husband Edward Fox tinkles

the ivories downstairs. As the characters are per-functorily stacked up in their

Christle thriller without a murtier. I kept waiting for someone to he punctured with a sbarp Instrument, and for the summons to go out for a famous Belgian detective. Director Bridges never varies the gractous, vapid rhythm, and the only actors to shake some life into the film are the two most unshakably eccentric: hristling Edward Fox with his extraordinary rictus-jawed drawl (as if he was horn with a silver spoon in his mouth and is still trying to dislodge it) and a seraphically batty John Gielgud as an animal rights protester. "Will they he out tomorrow for their purposes of massacre?" quavers Sir John of a passing serf as he carries through the wood his tattered banner inscribed "Thou shalt not kill."

Elsewhere the film has preclous little sense of comedy, romance on the snakest nour-and its sense of tragedy—the dations.

"When he don't say things nasty." she tragedy of a passing epochhas a glutinous self-consciousness. The "well-made play" used to be a hyword for an evening's ossification in the West End. This is the "well-made film": a movie where a genteel structure, neat performances and a tidy message are never disturbed by anything so crude as vitality, originality or signs of buman life.

Joel Coen's Blood Simple has all three in abundance. It is like a Dalshiell Hammet atory filmed through a rainhow. The most exciting movie thrillers are often those where the plot is a tiny knot of ingenuity refracted through a prism of visual elan: Tourneur's Build My Gallous, Hitchcock's Verligo or De Palma's Dressed To Kill. It is the filmic equiva-lent of a theme-and-variations

piece of music. On paper Blood Simple is a modest little whiplash murder puzzle shout a Texas bar-owner (Dan Heddays, a dark-jowled Nixon lookalike) who hires a private eye to kill his uofaith-ful wife and her lover and then discovers he's the one looking down a gun-barrel as the private eye changes sides. But as the plot hightails into twist after twist-murder plans go wrong, "dead" men refurn,

scorpion, politely circling rivals or enemies until the moment or enemies until the moment comes to strike. The hushand, nursing bis jealousy in a saloon-bar office awash with the filcyker of red neon, does not trust the detective. The detective is magnificently repulsive in M. Emmet Walsh's performance, a piglet-eyed fatso with ingratiating white and a sleazy smirk for all seasons. He does not trust the husband. Even not trust the husband. the adulterers-he (John Getz) monosyllable, she (Frances McDormand) dimly guilible seem to have boilt their romance on the shakiest foun-

tells her lover about her hus-band. "When you don't say things they're usually nice." This brand of loon logic colours the whole film, giving It a wash of innocent evil, of Malice in Wonderland. Coen rhymes scenes with the cunning of a poet rather than a plotter. In one sequence we cut hetween three different characters each lying awake in a different room thinking different thoughts. Isolated sbots stand out like lightning bolts in the rumbling storm of foul play: a slow-motion newspaper hurled towards a porch looks like Kubrick's bone from 2001, a view of approaching car lights smeared by rain has a holocaust menace. And in the grand outbreaks of grond gulgnol—an attempted burial in which the corpse turns out to he alive, a murderous chase in a darkened flat featuring knife-impaled hand and fist crashing through wall—the andience catches its breath somewhere between nervous laughter and incredulous

Coen clearly loves chema and its posaibilities. And on this evidence the possibilities

in his hands are considerable.

mesmerise ns but the joyous summer Night's Dream suggests baroque cynicism with which it is a wholly one-sided relation-Coen and his brother Ethan ship for C.C. at present. This Spanish-horn Royal College of Art graduate directed a version (co-writer and producer) Spanish-horn Royal College of plaster It all up on the screen. Art graduate directed a version Tbls is a twangy-vowelled of Homlet eight years ago which underbush America where was semi-demented but fun-everyone moves about like a (Twin Hamlets, a dash of nudity, decor like Beardsley gone bananas). His Dream is semi-demented but no fun at all. It is more like a midsummer night's gay panto, as it hurls Shakespeare's lovers, fairies and mechanicals into a studio forest where they skip the light fantastic in endless dances and fey gamhollings and mostly skip

the Bard's dialogue, too.

Titania is the Incredible
Orlando in falsetto voice and
fright wig, Puck is a bat-eared Lindsay Kemp (nnde) and Bottom is mystifyingly transformed not into an ass but what looked to me like an over-excited French loar sticking out of a bouquet of sprouts. For addicts only (of Coronado not Shake-

Those who can, teach. Those who can't, make films like Teachers. In this scholastic soap opera Nick Holte plays the life, sonl and conscience of J. F. Kennedy High, where teachers are in distress, the students are revolting and the courts are bearing down on the school for giving an illiterate pupil a diploma. Will Nolte, with his golden locks punchedin hruiser's face and dredged-up rasp of a voice, be bale to Galahad his way to the rescue? Will lawyer JoBeth Williams fall in love with bim? Will vice-principal Judd Hirsch be able to deal with all this, and also with escaped mental patient Richard Mulligan who is posing as a substitute teacher?

This is like no school you have ever attended; not because It is an American school but hecause it is a Hollywood school. "All human life is here." not in the name of realism but of box-office satur-Coen clearly loves chema and its possibilities. And on this evidence the possibilities in his hands are considerable.

It's not enough, of course, for functorily stacked up in their stately home, the film becomes landscape—it is not only the Cinema has to love him back. McKinney wrote the screenplay, more and more like an Agatha mathematics of narrative that Cetestino Coronado's A Mid-Arthur Hiller directed.



#### Opera and Ballet WEST GERMANY

Berlin. Deutsche Oper: The Magic Finte has Sylvia Greenberg and Bengt Rundgren as leads. Madame Butterfly, sung in Italian, features Yoko Nonnura, Helga Wisniewsky and Lenus Carlson. (34381).

Hamburg, Staatsoper: This week's only opera performance of Madame Butterfly with the normally outstanding Raina Kabaivanska as Cho-Cho-San. (351151).

Frankfurt, Opera: Tosca has Maria Slatinuaru in the title role and Giorgio Lamberti making his Frankfurt debut as Cavaradossi, Aida will be conducted by Michael Luig for the first time. The new production of Falstaff is produced by Christof Nel. Louis Quilico appears in the title role. Zigeunerbaron hās n new cast, with Elizabeth Parcella and Christoph Pregardien in the main parts. (25621).

(25621). Cologne, Opera: The highly-acclaimed production of Katjs Kabanova, by Harry Kupfer, is very good with Helga Dernesch, Delores Ziegler and Matthias Hölle. (20761).

Nissa. (48.17.55).

Theatre

Milan: Teatro alla Scala: The Barber of Seville conducted by Piotr Wollny with Martha Senn, Marta Taddei and Baolo Barbacini, (80.91.26) Rome: Teatro dell'Opera: Handel's Giulio Cesare conducted by Ga-briele Ferro and directed by Alberto Fassini. The scenery by Anne and Patrick Poirier and in the cast are Margarita Zimmermann, Claudio Desderi, and Bernadette Manca di

**NEW YORK** 

Cats (Winter Garden): Still a sellout,

Trevor Nunn's production of T. S.

Eliot's children's poetry set to tren-

dy music is visually startling and choreographically feline, but classic only in the sense of a rather staid

and overblown idea of theatricality.

(239 6262).

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the 30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020).

Torch. Song. Trilogy (Helen Hayes).

Harvey Fierstein's ebullient and touching story of a diag queen from backstage to loneliness incorporates.

all the wild histrionics in between

down to the confrontation with his

doting Jewish mother. (944 9450). reamgirls (Imperial): Michael Ben-nett's latest musical has now be-

come a stalwart Broadway presence despite the forced effort to recreate

the career of a 1960s female pop group, a la Supremes, without the quality of their music. (238 6280).

Noises Off (Savoy): The finniest play for years in London, now with an improved third act. Michael Blake-

more's brilliant direction of back-

stage shenanigans on tour with a third-rate farce is a key factor.

third-rate farce is a key factor. (838 8388).

Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rustling around. Disneyland, Star Wars and Cats are all influences. Pastiche score nods towards rock comptry and hot sossed.

wards rock, country and hot gospel. No child is known to have asked for

his money back. (834 8184).
On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine ton-

Rome: Teatro Olimpico: Lindsay Kemp's Mime Company in The Big Parade on the theme of the silent cinema: Głoria Swanson, Buster Keston, Rudolph Valentino and Eric von Stroheim all figure in this tragi-comic ballet. Every day except Wed. 189 33 ed.

comic ballet. Every day except Wed. (39.33.04).
alermo: Teatro Massimo: Don Pasquale by Donizetti directed by Flippo Crevelli, with scenery by Marro Pagano. Bruno Campanella conducts a cast which includes Susanna Bigand. Rigacri, Aldo Bertolo, Alessandri Corbelli and Enzo Dara (58.15.12).

#### NETHERLANDS

Diaghilev programme from the National Ballet. Les Biches (Nijinska).

Apollon Musagete (Balanchine) and Petrushka (Fokine). Scheveningen, Circus Theatre (558800), and Amstandard Stadeschoppeng.

sterdam, Stadsschouwburg. (22311). (he Netherlands Opera in Handel's Orlando directed by Filippo Sanjust. The Radio Chamber Orchestra under Nicholas Kraemer, with Jard Van Nes in the title role and Ann Dawson as Angelica. Utrecht, Stadsschouwburg (310241). Amsterdam, Stadsschouwburg (242311).

#### . VIENNA

Staatsoper: The Love Polion by Donizetti with Psvarotti, Wixell and Panerai; Manon conducted by Fischer; The Flying Dutchman with Haas, Lilowa, Adam, and Zednik; Die Fledermans conducted by Knika; Wozzeck conducted by Hollreiser with Armstrong, Jahn, Berry, Moser (5324/2657).

Volksoper: Millocker's Beggar Student conducted by Bibl; Der Zigeunerbaron; Vienna Blood; Hello Dolly; Lavie Parisienne. (5324/2657).

#### NEW YORK

Metropolitan Opera (Opera House): James Levine conducts the prem-iere of Nathaniel Merrill's produciere of Nathaniel Merrill's produc-tion of Porgy and Bess, designed by Robert O'Hearn, starring sopranos Grace Bumbry and Myra Merritt, bass Simon Estes and baritones Charles Williams, Gregg Baker and Bruce Hubbard, James Levine also conducts the last seasonal appear-ances of Otello with Placido Domin-go and Sherrill Milnes, as well as

clude There's s Small Hotel, Glad to be Unhappy and the Balanchine bal-let for Slaughter on Tenth Avenue.

(437 5834). 42nd Street (Drury Lane): No British

equivalent has been found for New York's Jerry Orbach, but David Mer-

rick's tap-dancing extravaganza has been raphirously received. Ameri-can Clare Leach is a real find as Peggy Sawyer, and Margaret Courtenay has a field day (636 8108).

Two Into One (Shaftesbury): Douald Sinden and Michael Williams head the cest of a blissfully funny farce by Ray Cooney in the old Whitehall tradition. An irate manager, Lionel Jeffries, declares: "There's far too much ser ging on in this hotel and

much see going on in this hotel, and run not having any of it." Not to be missed. (3795399).

Waste (The Pit): Riveting RSC revival directed by John Barton of Granville Barker's 1907 once-barned play

vine Barker's 1807 once-banned glay about n politician destroyed by an adulterous liaison leading to an abortion, n death and a suicide. Da-niel Massey, Judi Dench, 'Charles Kay, Tony Church and Mark Dig-nam in n stellar cast. (628 8795).

Corioloanus (Olivier): Peter Hall's best production to date at the National, lan McKellen a splendidly historic thing or war, thrilling use of the Olivier's arena architecture, Irene Worth never better as Volymmia. In

Olivier's mean architecture, mene-Worth never better as Volumnia. In all, a thoroughly lucid exposition of a great and complex play with an NT company that for once resem-bles an ensemble. (328 2232).

bles an ensemble. (928 2252).
The Hired Man (Astoria): Worthwhile new musical of Cumbrian agricultural and war-time life, based on a novel by Melvyn Bragg. Persuasive anthems, marches and chorales composed by Howard Goodall, with n high standard of singing and nau-

Wozzeck with soprano Behrens and baritone Christian Boesch. The week also includes the last seasonal performance of Ariadne auf Naxos conducted by Andrew Davis, star ring Jessye Norman, and Placid Domingo conducting La Bohèm with Catherine Maifitano. Lincols Center (382 6000).

Center (3826000). lew York City Ballet (New York State Theater): The 81st season continues with mixed programmes that is-clude 17 Balanchine, eight Robbins and three Martins ballets, Ends Feb 24. Lincoln Center (8705576).

#### WASHINGTON

Washington Opera (Terrace): Zack Brown's 1981 production of The Rake's Progress conducted by Ni-cholas McGegan is performed in repertury with Leon Major's new production of L'Italiana in Algeri-conducted by Joseph Rescigno with Francois Loup as Rossini's comic Mustafa and Mimi Lerger as Isabel-la. Kennedy Center (2543770).

#### LONDON-

oyal Opera, Covent Garden: La Tra-viata, in the aged and now rather embarrassing Visconti art nouveau embarrasang visconi art moveaus production, is revived with n cast in-teresting enough to make the ener-cise worthwhile: Reana Corrubas one of the world's most moving sing-ers of the title role, Neil Shicoff and Norman Bailey, and Colin Davis as conductor. (240 1666).

Alexander Dargomyjski's Le Convive de Pierre based on Pushkin's ver-sion of the Don Juan myth is an opera essentially vocal and rarely per formed. Conducted by Jean-Claud Casadesus in an Otomar Krejca production, Don Juan is sung by Allen
Cathrart, Dona Anna by Mariana
Nicolesco/Helene Garetti and Laura
by Glenys Linos/Eva Saurova. Salle
Favart-Opera Comique (29606 11).
Tristan and Isolde conducted by Marek Janowski in a new production,
co-produced with the Cologne Opera
with Tristan sung by René Kollo/
William Johns, Isolde by Ute Vinzing/Gwyneth Jones and Brangane
by Nadine Denize/Waltraud Meier
at the Paris Opera (742.57.50). Casadesus in an Otomar Kreica pro

#### sical direction. Lyrics and book less secure, (7344287).

The Marriage of Figaro (Folger): The company's own adaptation of the Beaumarchais script will also use Mozart's music and da Poote's libretto in an ambitious eclectic probretto in an ambitious eclectic pro-duction, Ends March 10, (546 4000).

Boyal Shakespeare Company (Opera House): With Broadway enthralled with the repertory productions of Much Ado About Nothing and Cyra-no de Bergerac, stars Sineed Casack, and Derek Jacobi are bound to have a successful Washington run as scheduled until Feb 17. Kennedy Center (254 3776). Courtenay has a field day (836 8108).

Mother Courage (Barbican): Fine RSC
presentation by the design team of
Cats – John Napier and David Hersey – with Judi Dench as a scavenging, music hall and finally moving
Courage pushing her elaborate cart
of stage machinery through the
Heavyside Layer; Howard Davies
directs, good support from Trevor,
Pencock, Stephen Moore and Zoe
Wanamaker, (628 3795):
Two Jude One (Stagfesbury): Denald

WASHINGTON

Center (2543776).

Man & Superman (Arana): Douglas C.

Wager directs Shaw's intellectual tour of Loudon, Spain and Hell itself, with the inclusion of the Dou Juan in Hell scene, in a production starring the nimble Francois de la Giroday as John Tanner: Ends Feb 17 (488 3300).

#### CHICAGO

Adventures of Huckleberry Finn (Goodman): Stuart Gordon directs the Organic Theatre Company's re-vival of its 1975 local hit to commemorate the 150th anniversary of Mark Twain's birth. Ends Mar 3.

Mark Twant's birth. Ends Mar 3. (4433800).

Riches to Bagtime (Pheasant Run):
World premiere of John Reeger and
Ed Flesch'n view of scams and fast
talkers by combining Scott Joptin
tunes with O. Henry characters.
Ends Mar 31 (2617943).

On the Razzle (Absolute): Michael Leavitt directs the local debut of Tom Stoppard's interpretation of the Johann Nestroy farce. Ends Mar 31 (3275252).

#### TOKYO

Westside Waltz, the Japanese version of the Broadway hit directed by Toru Emori, starring Haruko Sugimura, a joint production by Shochiku and Bungei-Za companies. Sunshine Theatre, Ikebukuro. (987 5281).

#### Music

The Academy of St Martin-In-the-Fleids, with Kenneth Silito as con-ductor and violinist: Handel, Albino-ni, Romini, Verdi (Mon). TMP-Chathat 1999 4444)

ductor and vionnest ranges, ranga-ni, Rosaini, Vardi (Mon). TMP-Châtelet (2334444).

Orchestrer Colonne conducted by Maxionano Valdes with Alicia de Larrocha, Guy Deplus, clarinet Mo-zart, Chaynes. Tchatkowsky. (Mon). Salle Playel (5638673).

Ensamble Orchestral de Paris con-ducted by Jean-Pierre Wallez; An-thony Rolfe-Johnson, tenor, Her-mann Baumann, horn; Jean Fran-caix, piano: Britten, Francaix (Mon). Théâtre du Rond Point (2567660).

Orchestre National de France conduct-ed by Lorin Mazzel; Nelson Freire, plano: Falla, Albeniz (Tue, Wed). Théâtre des Champs Elysées (7234777).

Bach organ recital, Church of Notre Dame du Blankedelle (Mon). Masée Instrumentale Anne Froide-bise, harpsichord, and Emmanuel bise, harpsichord, and Emmanuel and Jean Paul Pirard, finite Quantz, Bach, C.P.E. Bach and Fredrick the Great (Wed), (5113585).

Collegium Aureum. Bach, Palais des Beaux Arts (Wed), (5124045).

Liege Symphony Orchestra conducted by Pierrie Bartholomée with Yuri Egorov, piano. Mozart and Mahler (Thirr).

#### ITALY

Rome: Auditorio di Via della Conciliaz lone: The soprano Karan Armstrong. None, Schoenberg and Beethoven, conducted by Giuseppe Sinopoli (Mon, Tue). (65.41.044).

Home: Teatro Olimpico: Chopin; soprano Zora Jehlickova and the pianist Ivan Moravec (Wed). (393.304).

Oratorio del Gonfalone: (Vicolo della Oratorio del Gonfalone: (Vicolo della Scimia 1/B): The Harpsichordist Lu-cy Shen playing three J.S. Bach par-titas. (Thur). (855.952).

#### **NETHERLANDS**

Utrecht, Muziakoentrum Vredenburg.
The Concertgebouw Chamber Orchestra. Vivaldi, with Jasp van
Zweden, violin, and Berdien Stenberg, flute (Tue); Utrecht Symphony Orchestra conducted by Jan Krenz, with the Guarneri Trio\_Beethoven, Haydn (Wed): Recital Hall: Jean-Lo hayon (Wed); nectal Hair Jean-Lo-ris Steverman, piano. Bach (Tue); Borodin Quartet, Borodin, Stravins-ky, Tchaikovsky (Wed); Turibio San-tos, guitar, Sanz, Albeniz, Mendeks-sohn, Bach (Thur). (314544).

Royal Swedish Chamber Orchestra, conducted by Mats Liljefors, Bach, Vivaldi, Scarlatti and Shostakovich. Musikverein (Mon).

Alban Berg Quartet: Mozart, Hauben-stock-Ramati and Schubert, Konzerstock-Hamail and Schubert. Konzer-thaus, Mozart Saal (Tue). (721211). Plane evening with Marie-Catherine Girod, Chopin, Szymanowski, Ravel and Dutilleux. Pelais Palify (Wed). (525881). Festival Concert: Ensemble Harmonia Nova. Blechinger, Soyka, Holik and Bednarik. Urania (Thur).

#### NEW YORK

New York Philharmoule (Avery Fisher): Zubin Mehta conducting: Eva Marton, soprane; Peter Hofmann, tenor; Martii Talvela, bass. Wagner: Die Walkure Act I (Tue); Zubin Mehta conducting: Jessye Norman, soprano. Mozart, Berg (Thur). Lincoin Center (6142424).

#### WASHINGTON

National Symphony (Concert Hall): Mistislav Rostropovich conducting: Matti Salminen, bass. Oratorio Soci-ety of Washington directed by Ro-bert Shafer. Sibelius, Mussorgsky (Tue): Erico Leinsdorf conducting. Bach, Bruckner (Thur). Kennedy Center (2543776).

Eric Heidsieck, piano. Bach, Beethov-en, Chopin, Faure, Liszt. Tokyo Bunka Kalkan Recital Hall. (Mon).

Royal Festival Hall: London Philhermonic Orchestra, conducted by Klaus Tennschit with Alfred Bren-del, piano. Besthoven and Bruckner (Tue). (\$283181).

#### museum's collection illustrating the development of the graphic arts in Dordrecht from 1700 to 1850. Ends Feb 24 (closed Mon).

Dordrecht, Dordrechts Museum. A varied and delightful selection of drawings and watercolours from the

National Museum of American Art: 49 works by five 19th century black artists highligh a show of a little-known area of American art. It reminds the world of Joshua Johnson. the first recognised black American portrait painter, Henry Ossawa Tan-ner, a student of Thomas Eakins and neo-classical sculptress Edmo-nia Lewis, Ends April 7.

Art Institute: 82 great architectural drawings cover the last five centu-ries in this show lent by the Royal Institute of British Architects. Ends Mar 31.

#### TOKYO.

ites in Japan reflects the growing in-terest in Japan in British Art, Isetan

# **BARCLAYS** HOME MORTGAGE RATE

Barclays Bank PLC announces to existing borrowers that from the close of business on 1st February 1985 Barclays Home Mortgage Rate will be increased from 12%% to



Published by Barclays Bank PLC. Reg. No. 1026167, Reg. Office 54 Lombard Street, London EC3P 3AH

#### **Exhibitions**

#### PARIS

Ians Holbein the Younger (1497-1543): Thanks to the acquisitions by Louis XIV, the Louvre boasts one of the richest and rarest boasts one of the richest and rarest collections of the court painter of Henry VIII. Five of his masterpieces, portraits of Erasmus and Anne of Cleves among others, retrace his artistic development, accompanied by several drawings of equally prime importance. The exhibition is completed by paintings from the royal collections thought, mistakenly, to be by Holbein. Louvre, Pavilion de Flore, Porta Jaujard (260 3926). Closed Tue, Ends April 15.

#### WEST GERMANY

Hannover. Forum des Landesmu-seums, 8 Am Markte: Berlin Art besweins, o an alarket Berlin Art be-tween 1770 and 1930 has 200 bronze, gypsum, ceramic and chinn sculp-tures by artists ranging from Gott-fried Schadow to Georg Kolbe. Ends Feb. 12

Feb 17.
Bremen, Kunsthalle, 207 Am Well:
Wittercolours from the 18th century
including Albrecht Direr, Eugene
Delacroix and Emil Nolde. Ends

Feb 24
Nuremberg, Germanisches Nationalmuseum: Masterpieces of the 20th
Century, from the private collection
of the German industrialist Thyssen-Bornamisca. Manet, Gaugain,
Bonnard, Mondrian, Picasso, Van
Gogh, Schwitters, as well as Russian constructivists. Ends March 24.
Disseldorf, Stadtmuseum, Backerstr.
7-9: "A land at the Centre of Power."
900 paintings and documents covering the cultural history of the "Herzogtumer" (duchy) and its main cenzogtumer" (duchy) and its main cen-tres Julich, Kleve and Berg. Ends

Feb 24.

Düsselderi, Kunstpalast; Ehrenhof 4: Düsseldorf, Kunstpalast, Ehrenhof 4: The British sculptor Anthony Caro, 60, who once assisted Henry Moore, exhibits his scrap metal sculptures. The 40 works include all his st-tempts with scrap since 1969. Düsseldorf will be the only German venue. Ends March 3.

Naples: Museo di Capodimonte: Na-ples in the 17th Century' for lovers of Baroque. An emberant exhibi-tion of paintings, marbles, silver and furniture dating from n period when the city was the second in Eu-rope after Paris. Ends April 14. Venice: Museo Correr (Ala Napoleoni-ca): An unusual exhibition of unrea-lised projects for Venice, including Palladio and La Corbusier, and some less so but all of interest. Until End of Feb.

Turin: at the Lingotto': German art be-tween the 18th and the 20th centu-ries: naintings engrayings and

tween the lots and the 20th centi-ries: paintings, engravings and sculpture, among them works by Durer and Holbein. Ends Feb 10.

Feb 10.

Rome: Galleria Giulia, Vis Giulia 148: 50 works by the German expressionist pointer Otto Dix, covering the period 1914 to 1985. Not for weak stomachs: Dix looks at Germany in the post-war period with a jaundiced and unpitying eye, but whereas the irony in this first section of the exhibition is entertaining, the room devoted to his beautifully drawn series on the horrors and privations of on the horrors and privations of trench warfare is less so. Ends Feb 20.

Feb 20.

Rome, Villa Medici (French academy):
Degas and Italy. A gracious recognition by the French Academy of the importance of italy to the work of one of the greatest artists of the 19th century (this year is the 150th anniversary of Degas's birth). The exhibition follows Degas's principle that preparatory drawings should be shown with the finished work. This has been done here with three remarkable paintings: the potrait of the Bellelli family (with its echoes of Piero Della Francesca). The works cover the period 1858-60. Ends Feb 10.

The Royal Academy: Marc Chagail - a full retrospective (organised by the academy in association with the Philadelphia Museum of Art, to which it travels later in the year) of the work of one of the most popular

masters of modernism, still at work in his 99th year and last survivor of the artists' Paris of its great period before the first world war.

Chagall, for all his popularity, has remained a maverick artist, idiosyncratic and independent, and hard to categorise. We now see, however, that he has always been a good artist, and at times, most notably in that first time in Paris after 1910, a systat one. The work of his extreme great one. The work of his extreme old age, moreover, does him more than credit, representing no falling off in its technical command or im-aginative authority, but simply s aginative authority, but simply a restatement of the poetic images and ideas that have always haunted him and he has made his own—the soaring and floating lovers, the clowns and musicians, the flowers and trees, and that strange, colourful domestic bestiary of cocks and hens, goets, cows and asses.

Amsterdam. Stedelijk Museum. La Grande Parade (named after the painting by Léger) is a feast of high-lights in international painting after 1940. Forty artists are represented with 250 works boaned from all over the world. The show is designed as an encounter between the late crea-tions of patriarchs like Matisse, Pi-

an encounter between the late creations of partiacris like Maisse, Picasso and Braque and works by the outstanding representatives of subsequent generations (De Kooring, Bacon, Pollock, Giacometti, Rothko and many others). Theory, for once, takes second place, leaving the art to speak for itself. On the ground floor is an impressive gallery of photo portraits of the artists exhibited. Ends April 15.

Lands April 16.

Lands April 16.

Lands April 16.

Lands April 16.

Lands April 17.

Lands April 18.

Lands April 18.

Lands April 19.

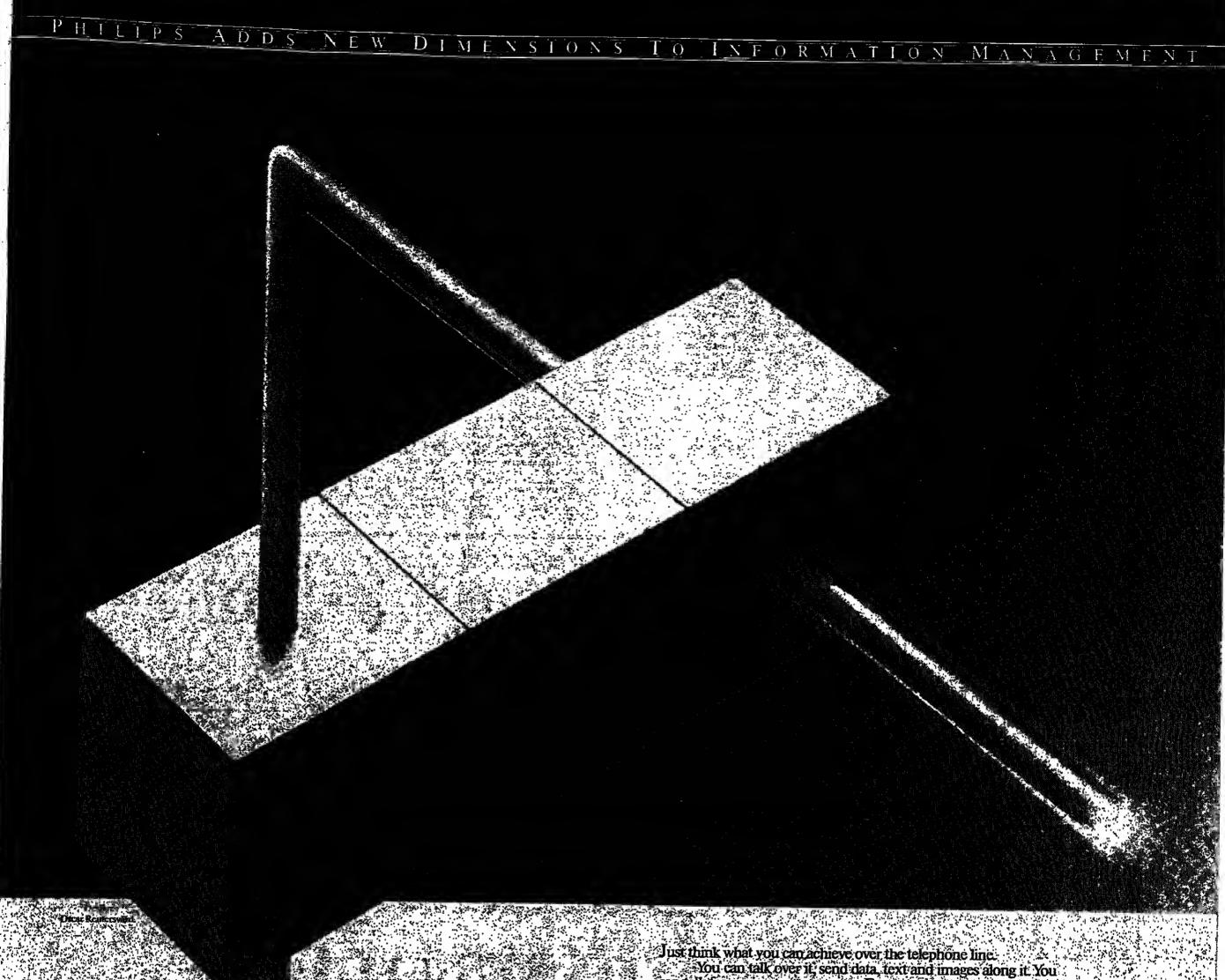
Lands Apri

Grest Kabuki Actors in Ukiyo-E: This exhibition marks the Kabuki convention of awarding exceptional actors with names of of homour. Only 12 actors in the last 300 years have merited the title Danjuro. To celebrate the forthcoming accession of Ichikawa to the title Danjuro XII, these paintings of previous incumbents show not only the significance of the title but the close ties between Kabuki and art even today. Riccar Art Museum, Ginza, Ends Feb 24.

Noh Masks and Costmuss: 20 Noh masks and 16 exquisite costumes attest to the grandeur and power of this 700 year-old theatre form. Olura Shukokan Museum, at Hotel Okura Ends Feb 24.

Pre-Raphaelites and their Age: 70 works of Rossetti, Burne-Jones, Millais and others, mainly from the Forbes Magazine collection. This first-ever exhibition of Pre-Raphaelites in Japan reflects the growing internal in Japan reflects the growing internal to the control of the state of the proving in Japan reflects the growing internal in Japan reflects the growing internal control of the state of the state of the proving in the proving in page 10 present in Japan reflects the growing internal proving in the proving in

\*USSE\_5



Just think what you can achieve over the telephone line.
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Friday February 1 1985

# **Obstacles** to **CAP** reform

THE FARM price proposals un-veiled in Brussels on Monday are a welcome statement that the new European Commission headed by M Jacques Delors in-teods to persevere with the strategy for reforming the Com-mon Agricultural Policy laid down by its predecessor over

the last three years.

Indeed, given soaring costs, growing surpluses and the Community's exiguous budgetary resources, the Commission has no sources, the Commission has no other option but to plug away at trying to get a grip on the CAP. This Commission needs to display rather more consistent determination than the last one in requiring member governments to align Community prices closer to world ievels and to limit further the guarantees to purphase surplus guarantees to purchase surplus quantities of the main products. Mr Frans Andriessen, the new Agriculture Commissioner and a former Dutch finance and a former Dutch mance minister, confidently deployed forecasts that his 0.3 per cent average price cut in Ecu terms should add a mere 138m ecu to total CAP costs approaching 20bn ecu this year. He even acticipates a cost reduction of 34m ecu in 1986.

34m ecu in 1986.

In the past such projections have offered no real guide to actual budgetary ontcomes. Despite last year's "prudent" price rises, CAP spending climbed by nearly 16 per cent in 1984 and it could well be heading towards the 25 per cent a year growth of the period betweeh 1975 and 1979. At the same time, the EEC's self-sufficiency rates are hitting new records

#### Productivity

Though last year's price settlement made an important start with the super levy on milk, it seems that governments are still extremely rejuctant to face up to the realities of modern agri-

Technological revolution is producing farming equivalents of the micro-chip—artificial feedstuffs which slimulate a cow to four or five times the milk production of a generation ago, fertilisers which make hitherto marginal land a veritable Garden of Eden for arable farming and new lechniques which are transforming efficiencies.

productivity, the 1982 decision fer to the Community budget to raise average prices by 10.4 If this exercise proves to raise average prices by 10.4 per cent was profligate and irresponsible, the 4.2 per cent of 1983 appears generous in the and ahroad will be greviously extreme and last year's 0.5 per damaged and all hope of cent cut in Ecu prices a believed recognition of realities disappointed. Governments canwhich ministers accepted at not afford to take that risk.

Unhappily for the CAP, the tradition of political trading and of extravagent pandering to domestic lohhies has not just been confined to the annual price negotiation. All capitals have heen indulging in a variety of national payments which tend in one way or another to blunt or distort attempts at Community level to control costs and production.

Quite apart from making a difficult problem worse, all such attempts to shelter farmer from market and production disciplines undermine the integrity of Community agreements. Perhaps the most worrying evanuels the most worrying evanuels the way in which ing example is the way in which political second thoughts are blocking the proper application of the milk super levy, with the result that the cut in production hy this April may be no more than 1 per cent instead of the per cent that was heing sought.

callons network Midnet.

way new VAN services are developing in the UK.

The system is known as Value Added because it "adds value" to the information en route. It uses a computer to convert it into a form suitable for viewdata, for high speed transmission and for the client's best computer system.

And if this is a comparatively trivial example of VANS in action, it is only the tip of a very serious iceberg. Through a new company, Travinet, Thomas Cook makes it possible for any of the 5,500 or so travel

agents in the country, assuming that they are equiped with a

viewdala set, to talk electronic-ally with tour operators, hotels,

ally with tour operators, notels, sirlines and so on for the price of a local telephone call.

The agent simply dials through to a local Travinet access point with a query, the message is whisked through the network to the tour operator's computer and the answer is dealed here to the agent's desk.

flashed hack to the agent's desk.

The service is profitable,

The service is profitable, according to Travinet managing director Mike Cogan who lists Olympic Holidays, North Sea Ferries and Arrowsmith Holidays among his customers.

The decision this week by the UK clearing banks to go ahead with plans for electronic cashless shopping using a telecommunications network which will exploit the power of VANS, is further evidence that this new class of information service has profound implications for

profound implications for business, now and in the future.

(Electronic cashless shopping means that customers will be able to use a plastic card to pay for purchases which will be in-

stantly debited from their bank

The importance of VAN ser-

vices has yet to be generally appreciated in the UK, bow-

ever, despite substantial encouragement from the

Aiready, there are fears

among more far-sighted senior

managers that unless companies

urgently take on board the sig-

Government

host computer system.

Mr Andriessen's proposals offer governments a fresh
opportunity to provide more
consistent and determined
proof that their concern to remedy tha CAP is not just rhetorical.

He is right to identify price discipline as the vehicle most likely to achieve a better medium-lerm balance between supply and demand. Yet it would have been preferable to restore the integrity of the guarantee threshold on cereals with the 5 per cent cut which this year's 148m tonne barvest would bave justified, instead of 3.6 per cent.

During the coming negotia-tions, farm ministers will as usual be tempted to temper the Commission's approach with an excess of generosity.

Bot this year there is a new

procedural ingredient in the negotiations, requiring finance ministers to endorse any agreement between their agricultural ment between their agricultural colleagues which might cost more than the Commission's proposals. Ultimately, it falls to the finance ministers to ensure that over a three year period farm spending does not rise more quickly than the customs duties, levies and VAT payments member states transfer to the Community budget.

failure at the first attempt, the Community's credibility at home

THE House of Lords has

innocence is a smokescreen. As Lord Lucas argued for the Government on Tuesday, the courts are dealing here not with a criminal charge but with the fitness of a director to man-age a company. What the upper house finds so objectionable is house mas so objectionable is that directors may, in future, face a penalty for sheer incom-petence as opposed to fraudu-lent dealing. It does not contravene natural justice to argue that when directors allow the financial difficulties of their companies to multiply to the point where creditors are obliged to seek a winding-up order, there is a prima facie case of uofitness.

#### Liquidation

When a company is compulsorily would up, the directors shave, in effect, been trading on creditors' money. The onus should be on the mto satisfy a court that the prima facte case of unfilness, which is not a charge of guilt, does not stand up. It is oot as though the present criteria for relief are particularly onerous. A director cao prolect himself against future disqualification simply by advising his fellow directors in the months running up to a winding-up order that the company should do something seek a voluntary inquidation or appoint an "administrator," who would be able to manage the company's affairs with the protection of a 12 months mora-

the collapse of their company Directors who do take the sen sible steps laid out in the Bill will never arrive in the invideous position of facing disqualification. At prescat, the privi-lege of limited liability is being widely abused because most of the penalties of inaction fall not on directors but on trade and other creditors, employees and shareholders. A system of automatic dis-

qualification would have important virtues: it would be certain, simple and swift. Every director would understand the coosequences of compulsory iiquidation. It would not be practicable to leave disqualification to the discretion of courts: the Government does not not have the resources to fight masses of individual actions to prove directors are incompetent Long drawn out court hearings would be toevitable during which innocent trade creditors might go out of business.

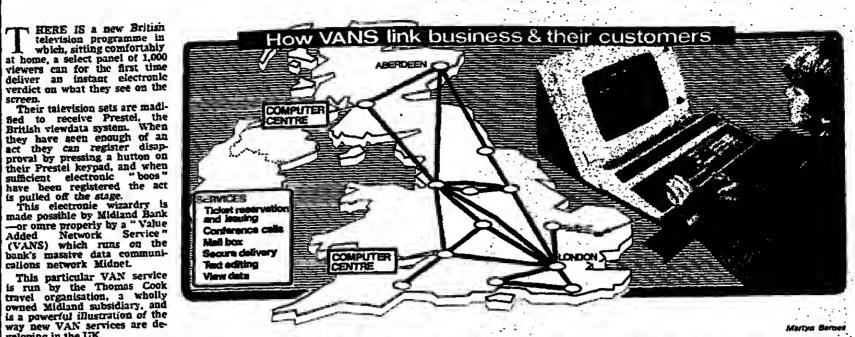
The automatic disqualification proposal has been unpopular since it was first unveiled by the Government last spring. As a result of intensive lobbying by the institute of Directors and others the proposal was already others, the proposal was already substantially modified before the publication of the Insolveney Bill in December. The Govern-ment agreed, for example, to a three months interval during against provisional disqualifica tion. Despite its selback in the Lords and the prospect of further pressure from back bench Tories when the Bill reaches the Commons, the Government should be wary of further compromise.

The broad objective of enof small private companies, to take earlier and more positive action to prevent financial collapse is fully justified. So is the Government's determination to give creditors a better deal. The threat of provisional disqualitication still looks the most effective means of concentrating the minds of directors whose compables are in difficulties compromise on this unless it greater incentive to take early can devise some other equally

VALUE ADDED NETWORKS

# A very important iceberg

By Alan Cane



ALL VAN services operate across telecommunication net-works provided by the telecommunications anthorities and involve the transmission of a electronic message— which could be voice or data —to one or more recipient.
While travelling in the network the message must ben

To qualify for the present

One said this week: "VANS

are going to change profoundly the way we do business. They will become a widespread wea-

pon in marketing and selling; any company which ignores what VANS bave to offer runs the risk of being left behind."

But for the most part, British business takes new ideas on

board cautiously, often reloc-tantly, and the problems of crusading for VANS are com-pounded by the fact that it is

difficulty to find any two people to agree on what a VAN services is. Definition here are, at best, awkward compromises.

Some would argue, for example, that the bank's cashless shopping system is not a VAN service at all, but simply an extension of the British Televice.

extension of the British Tele-com packet switched service, its high speed, high efficiency data transmission network. (This in-

volves transmitting data in small "packets" at ultra high

The Government has been mulling over the definition and

the forme of a new general licence for VAN service opera-

tors in the wake of British Tele-

com privatisation for some time

nificance and potential of VANS now.

like the hanks' cashless shopping network, they could find themselves at a substantial tions like the Computing Serton competitive disadvontage vices Association are anxious casted picture of VANS to action.

Other examples among the 2,500 VANS uvailable in competitive disadvontage vices Association are anxious casted picture of VANS to action.

UK is well

positioned

to profit

poraries

UK general licence, a VANS operator must enhance the message by storing it in the network (in electronic mail) distributing it through the network (information retrieval services) or processing it (calculation and delivery of an insurance quote). Electronic mail isperhape the best example of a simple VANS. The value added is

against their sharper contem- that any new licence should not . Euronet Dlane, the way into

curtail their freedom to inno-

expected at the end of last year.
Now Easter seems the earliest
publication date and the delay
seems chiefly dua to the political and commercial difficulties

involved in deciding where to draw the line when defining VAN services.

VAN services.

The stakes are high. One study estmistes that in Europe alone annual revenues could be more than \$5.7bn by the end of 1990, arguing that the UK's early more to liberalise its telecommunications market should position it well to profit from the growth of the VANS market.

The critical questions which

cross subsidising their services

Taking Oceam's razor lo this tissue of complexity, however, there are services which every-body agrees are VANS pure and simple. Electronic mall services like Telecom Gold, Istel's Comet or Geisco's Quik-Comm

are probably the best example and give a clear and uncompli-cated picture of VANS lo

what makes electronic mail superior to telex. Messages prepared on a personal com-puter can be sent to one or more recipients on the sys-fem, but they are stored in the VANS operator's com-puter until the recipient asks for them to be delivered elec-tronically fa his or her own ersonal computer. The network and manage

and technoloby databases,

• Quelle, the major mail order retailer in West Germany, offer-

ing its agents a home shopping service based on the Bild-

schirmtext viewdata system, the West German equivalent of Prestel. At the Ideal Home Exhibition in March, Little-

woods, the UK's largest mail

order firm will announce a

Reuters, the news and finan-

and the Government is deter-mined that it will allow only

two common carriers until 1990, Every VANS operators has

therefore to lease the network on which its service depends

from British Telecom or Mercury, yet British Telecom Is a VANS operator in its own right. It has a separate value

which he has run for the past

Now he intends to develop

similar system.

clients.

tiens authorities but the

value is added by the operator in storing the message, in distributing it to various addresses and in providing facilities to manipulate the message in various ways—editing a company statement is one example. services arm of British Leyland,

leases ling from British Tele-com to run its Comet mail ser-

vice in direct competition with

ment of the network is pro-

vided by the telecommunica-

Telecom Gold. The worry is, of course, that British Telecom could seize an unfair advantage over its com-petitors either through tariff structures or by cross-subsidis-ing its network services from other revenues. This is specifically probhited by British Tele-

A much more serious threat to the development of VANS in

#### cial information service essen-tially operates a VANS on its own network offering a range of financial services to its Licence issue has still The list of major VANS operators in the UK includes Prestel, ICL networks, Istel, to be settled

The critical questions which the Government is still prodering are: how to protect British Telecom against simple resals of its circulty by VANS operators which could skim the cream from its profitable operations, and how to ensure that these operators have maximum freedom to innovate in the communications, its only the UK emerged late last year when British Telecom and IBM announced joint plans to operate a value added network to which access could only be gained through Systems Network Architecture (SNA), IBM's proprietary technique for those, like British Telecom and same market, while preventing national competitor has yet to dominant carriers such as establish country-wide coverage)

British Telecom and IBM from and the Government is deterlinking computers together. The proposed network, Jove,

was a VANS, but an animal of an entirely different colour to simple electronic mail services. It would have been a managed data network which could have sustained a variety of different kinds of service, including, for example, electronic ordering, billing and accounting. The fear among the rest of

added network services sector under Mr Richard Hooper. This decision taken the industry was that the com-largely for political reasons, bination of two giants in the leads to curious situations. For VANS husiness would crush example, Istel, the computer competition.

The Government agreed, it turned down the IBM-British Telecom proposal arguing that such a joint yenture in the early days of the development of VANS would be "a significant determine to the supplier of the cant deterrent to market entry to others."

Why is it so hard to define a VAN service? The problem is that it is becoming increasingly difficult to separate the process-

Sir George Jefferson, chair-man of British Telecom, put It man of British Telecom, put it succintly at a recent Financial Times conference. He said: "The artificiality of the separation of value added services from the network itself will. I believe, he brought more sharply into focus as technology. develops. Networks will in-creasingly add value as part of their inherent function.

"I believe that practical ex-perience will show that an in-creasing range of what are currently regarded as value added services wilt prove to be naturally and more effectively provided as applications of the processing power and in-built intelligence of modern digital basic networks."

In other words, when the net-work was unsophisticated, it was comparatively easy to see a particular service as adding value. ben the network is "intelli-gent," adding value is that much

The U.S., traditionally a coupla of years aheau in advanced electronics, is little help, particularly as there is confusion over what constitutes VANS there. . . This confusion springs from the early days of VANS opera-tions in the U.S. The first value

added carriers to receive licences, GTE-Telenet Com-munications, Tymnet and Graphnet, offered more efficient data communications through packet switching techniques. So packet switching service and value and service became synonymous in the U.S.

The Americans after inten dve debate have now virutally abandoned attempts to define VANS and left the area almost completely deregulated. There is no distinction between VANS and basic services and VANS are not separately licensed.

The UK could follow the same route. What many would like to see is a licence giving most operators the same and special conditions written in for those, like British Telecom and IBM, who might wish to offer network management as a VAN

service.
But even when the licence issue is settled, it remains to be seen how quickly UK and European companies respo the challenge of this low-cost way of sharing an intelligent network. Mr Hooper of British Telecon

said: "The adoption of VANS will be more than just a cosmetic change in Britain. VANS have a rosy future, but it will not be roses tomorrow."

## Penalties for directors

recently been winning a reputallon for championing sensible causes. On Tuesday, however, the upper house hiotted its copybook hy acting, consciously or unconsciously, as a directors' lobby. On the filmsy pretence that the Government was flouling a fundamental precept of English justice — that the accused is innocent until proved guilty—it rejected the clause in the Government's insolvency Bill which stipulates that directors of companies which are compulsorily wound up should face automatic disquali-

The question of guilt or

torium on debts.
The logic behind automatic tors must be given a much and positive action to prevent effective sanction.

speed.)

Larry Rawl who will shortly take over as president of Exxon the world's biggest oil company, is the latest in a string of new faces to emerge of the top of the U.S. oil majors -most of whom will have to choose new chief executives within the next couple of

New hands on

oil majors

Exxon, Mohil and Texaco, the three higgest, are all in the threes of deciding who will run their respective empires for the rest of the decade. Wall Street is watching the soft soe shuffle being performed by oil's seulor management teams with more than usual interest. With corporate predators like

T Boone Pickens prowling round the oil patch, the new chief executives of many of the U.S. oil majors look like heing in for a rougher ride than many of their predecessors. But so far there has been little evi-dence that the new men emerging, at the top are very

different.

Cliff Garvin, chairman and chief executive of Exxon since 1975, is expected to retire in



These hatches Nigel Lawson said he'd battened down—are they on the same ship that Lord Stockton

#### Men and Matters

December next year. Rawl, aged thing definite when Maxwell 56, is an Exxon man for the last 33 years. He has worked his way up largely on the production side and he ts seen as Garvin's logical successor.

Mobil, which has been the subject of takeover talk because of its poor profitability, appointed Allen Murray president last November. There is a good chance that he will take over as chairman from Rawleigh Warner who retires next year. John McKinley, chairman of Texaco, reaches retirement age in March hut has been asked to stay until end-1986 while a successor is found. The joh will probably go to either Al Decrane, 53, president of Texaco, or Jim Kinnest, 56, vice-chairman.

These youngsters must look with envy at Dr Armand Hammer, who at 86 shows no signs of wanting to hand over the reins at Occidental.

#### Voice over

A rare silence has enveloped the Mirror group headquarters in Holborn. After a formight spent beliewing across draughty—and half-empty—halls up and down the country, Robert Maxwell has finally loss his voice. An attack of laryngitis kepl him away from last night's Nottingbam leg of the Mirror's promotion-cum-market research

tour of Britain. And he is also a doubtful runner for tonight's meeting in Southampton. Reports of these meet-the-people trips in the Daily Mirror seem to contain further hints of a long-suspected political shift by the paper's owner. Assiduous Maxwell-watchers have noted noted that considerable space has been given to people ealling for a national or coalition to be a proper to people calling for a national or coalition to people calling to p

government company's extensive—abd some-times troubled—U.S. operations

gets his voice back. Meanwhile, anybody suffering withdrawal symptoms should just tune into the Mirror's latest TV adverts which feature that voice at its healthy best.

#### Leak proof

It is not just the hatches of the British economy that Nigel Lawson has hattened down. The Treasury itself is to be made watertight.

waterlight.
The new pre-Budget regime introduced by Lawson's now-famous Press alde, Robert Culpin, Insists that all Press office staff log each and every conversation with journalists, presumably to discoorage leaks.
A memo sent to all officials approach that they are not allowed. warns that they are not allowed to lunch out without specific permission and, on the rare occasions it is granted, they

have to provide a detailed minute of what was said. Intropid moles still planning to send Budget documents to Fleet Street should also be aware that each copy has an individual marking, only discernible to the author. They should therefore be re-typed before despatch.

#### Goodman goes

Barney Goodman, foster-lather of the Mothercare chalo, yes-terday decided to leave the nowmaturing child hehelped hring into the world in the hands of Sir Terence Conrao and a clotch of new, young executives.
Goodman, aged 59, had
worked alongside Seilm Zilkho.
Mothercare's founder, sloce 1963

his interests in investment bank ing in the U.S. and has resigned ing in the U.S. and has resigned as a director of the group.

The task of revamping the U.S. side now fails to Daniel Schwarzwalder, n 36-year-old with extensive experience of U.S. retailing. Conran tells me that Schwarzwaler "has aiready made appointments to the prime position." positions in finance, property, distribution, marketing and per-

#### \_eaders lot

Mrs Thatcher and Neil Kinnock are not the only political leaders who suffer embarrassment at the hands of some of their MPs.

Dr Alois Mock, leader of the conservative People's Party in Austria, has called for the resignation of Defence Minister Friedhelm Frischenslager, and tabled a no confidence motion for debate in parliament today, after the welcome the minister gave to Walter Reder, the former SS officer and war criminal, on his return from an Italian jail.

Now 000 of Mock's MPs.

Withelm Gorton, has offered Reder a joh. Gorton owns n grain mill, a saw-mili and a forest plantation in southern Carinthia. It is not clear what work the 69-year-old Reder, who has spent 37 years in jail, is qualified to do. But Gorion says his offer is for humanitarian reasons which is exactly how the mini-ster defonded his actions.

#### Earmarked Ireland'a

" Business Finance" magazine reports the sad case of Dublin city and county manager, Frank Feely. Half way through his speech at a public meeting, Feely asked: "Can you hear me at the back?"—"No," came the reply. At which point a voice piped from the front: "I'll swop places."

Observer

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCKS LISTED BELOW ARE NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK

#### ISSUES OF GOVERNMENT STOCK

The Bank of England announces that Her Majesty's Treasury bas created on 30th January 1985, and has issued to the Bank, additional amounts as indicated of each of the following

£280 million 101/2 per cent TREASURY STOCK, 1989 £200 million 12 per cent TREASURY STOCK, 1995

£100 million 10% per cont CONVERSION STOCK. 1999 The price paid by the Bank on issue was in each case the middle market closing price of the relevant Stock on 30th January 1985 as certified by the Government Broker. In addition. Her Majesty's Treasury has created on 30th January 1985, and has issued to the National Debt Commissioners for public funds under their management, additional amounts as indicated of each of the following Stocks: £150 million 11 per cont EXCHEQUER STOCK, 1989

In each case, the amount issued on 30th January 1985 represents a further tranche of the relevant Stock, ranking in all respects part passu with that Stock and subject to the terms and cooditions of its prospectus, save as to the particulars therein which related solely to the initial sale of the Stock. Application has been made to the Council of The Stock Exchange for each further transhe of stock to be admitted to the Official List.

£150 million 11% per cont TREASURY STOCK, 1981

Copies of the prospectuses for 10½ per cent Treasury Stock, 1985 and 12 per cent Treasury Stock, 1995 dated 8th April 1985 and 9th September 1977 respectively, and of the prospectus dated 28th April 1983 for 2½ per cent Index-Linked Treasury. Convertible Stock, 1999 (which countained the terms of issue of 10½ per cent Conversion Stock, 1999) may be obtained at the Bank of Eogland, New Issues, Watting Street, Losdon, EC4% 9AA. The Stocks are repayable at par, and interest is payable half-yearly, on the dates shown below.

Redemption date payment dates
14th June 1989 14th June
14th December 101 per cent Treasury Stock, 1989 12 per cent Treasury Stock, 1995 10) per cent Conversion Stock, 1999

25th January 1995 22nd November 1999 22nd May

Each further tranche of stock issued on 30th January 1986 will rack for a full aix months' interest on the next interest payment date applicable to the relevant Stock. Official dealings in the Stocks on The Stock Exchange are expected to commence on Friday 1st Foreigner, 1985. to commence on Friday, 1st February 1985. BANK OF ENGLAND LONDON

30th January 1985

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Monetary

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The making of a Prime Minister: Mrs Thatcher in October last year (left); in October 1979, after winning the election; as Tory leader in 1975; and at her marriage in 1951.

MRS THATCHER will shortly have been leeder of the Conservetive Party for ten years and Prime Minister for almost six. Yet as events at the University of Oxford have illustrated this of Oxford heve illustrated this week, she remains a controversial figure: highly successful at winning elections, but not popular with the establishment, end without the obvious geniality that has reconciled some American Democrats to Presi-

dent Reagan.
On this near tenth anniversary of ber leadership, there are several points that can be made • The antipathy shown by the

establishment is a source of potential strength. The Prime Minister's rbe-toric is usually atronger than her actions, but this has led to

aome confusion (perhaps in her own mind as well) as to what she is really doing. In adversity, and the Govern-ment has been in adversity during the last few weeks over:

the exchange rate and will re-main so over unemployment, tha Prime Minister reacts by stiffening ber resolve, not by The Thatcher experiment is

taking much longer to imple-ment than any of its edvocates foresaw. It may not have been radical enough, fast enough. It is possible that time is running • The Prime Minister began by

being excessively insular. She did not recognise that other countries, too, could recover from recession, that there were new sources of competition, and that even if Britain's economic performance.

# Mrs Thatcher: still way ahead of the pack

By Malcolm Rutherford

ways the principal erchitect of the modern Conservative approach. He made another the made another approach to the made another the made another the conservative the Earl of Stockton. So it made ech in Cambridge last week.

What the Tories had done in opposition in the second half of the 1970s, Sir Geoffrey said, was to mount e "successful challenge to the status quo." He went on to illustrate some of tha ways in which it had worked: for example, the establishment of a "new common ground" where words like "entrepreneur," "profit," "productivity," "ownership" and even "privatisation" had ecome part of the political parlance, to be approved of rather than sneered at.

Implicit in his speech, however, was a warning thet it had all taken much longer than expected to achieve and that it could still be reversed, even by developments within his own

. Some of that has been observable from events this week: the Oxford done, for instance, who refused in huge numbers to give Mrs Thatcher an honorary

a childish gesture.

There was also a failure of perception on the part of the dons. Mra Thatcher has always thrived on populism and ettack-ing the status quo. The Civil Service, the Foreign Office, the wets in the Conservative Party, all recognised thet too late. Yet the Prime Minister pressed on.

Oxford is only the latest of the British institutions with which she has come into con-flict, though it was none of her making. The dons who think of themselves as radical have come out looking very conservative. That is a considerable change. trying to preserve the Britain of mplicit in his speech, however, the past. In the country, Mrs Thatcher must have won hands

In the real world, the Govern-ment demonstrated its determent demonstrated its occur-mination to press on regardless by raising inferest rates in response to the weakness of the pound for the third time in two ment has gone on, it has dis-covered that Britain's problems

Approach to the Economy, as well as defending market forces.

well as defending market forces.

There was also an admission that the Government had not done quite as well as it ought to have done. Public expenditure as a percentage of Gross. Domestic Product had been rising by an average I‡ points a year, whereas the aim was to keep it flat. But it was quite clear that he intended to use the sterking crisis as a further lever sterling crisis as e further lever for keeping public spending

This is what Mrs Thatcher's Government has done since its

Most of the great survivors of her administrations have been in the Treasury: Mrs Thatcher berself, who Lord Wilson once said would heve made a very good Chancellor, Sir Geoffrey, Mr Lawson and Mr Leon Brittan, now the Home Secretary. They do not always get their way, but

that even if Britain's economic performance improved, the country might still be in relative decline.

As so often a clue to what the Government is trying to do is to be found in the speeches

Coxford done, for instance, who weeks.

At the Select Committee on Mr. Eastham said that young are even deeper than was originally thought. No only is public expenditure hard to control, even by an administrative country. Oxford presumably the country. Oxford presumably ments of the 1970s, The Right There are problems about trainment by providing the training

ing, apprenticeships, and behind those education. Perhaps the British do not want to be compatitive in the wider world. Thus the quest for containing

expenditure and abolishing controls has developed into e wider one of seeking to re-educate the British people. Thet is the significance of the appointment of Lord Young,

tha former bead of the Manpower Services Commission, to the Cabinet as what ba calls a kind of "underlord" responsible for training matters and seek-ing to release market forces in bumane way.

Two points stood out when he eppeared before the Select Comeppeared before the Select Committee on Employment on Wednesday. One was just how far he realised the country still bed to go before catching up with its competitors, such as West Germany. The other was tha sheer incomprehension of what he is trying to do by a Labour he is trying to do by a Labour member of the Committee, Mr Kenneth Eastham, the Labour MP for Manchester Blackley.

first with the promise of higher returns later carried no weight et all with his questioner. It was as if Britain still lived in isolation, immune from market and international forces.

The Government does not come out totally unblemished either. Although it identified the problem of the country's loss of competitiveness, it un-derectimated it derestimated it.

It is perhaps still too com-placent. The mind goes back to a prophetic speech by Lord Rothschild, then the head of the think tank in 1973: "It seems to me that unless

we take a very strong pull at ourselves and give up the idea that we are one of the wealthiest, most influential and important countries in the world—in other words that Queen Victoria is still retgning
—we are likely to find ourselves To give just one unpalatable example, in 1985 we shall have half the economic weight of France or Germany, and about equal to that of Italy."

Lord Rothschild went on: "If we are to solve or careful."

Lord Rothschild went on:

we are to solve or even ameliorate the problems and dangers we are facing, there must be a major national change of orientation.

We have to think twice the most freesheets I have seen appalling. Most use a major national change of orientation. We have to think twice ebout the desirability of courses of action which, in the distant past, were ours by right. We have to realise that we heve neither the money nor the resources to do all those things we would like to do and so often we feel we have the right to do."

As it is, the editorial quality of most freesheets I have seen has been appalling. Most use a mallbag approach to newsgathering, relying on material sent in and rewriting it only if they have to. They seldom cover courts. This belos keep editorial costs to the minimum. Behind most freesheets are very capable advertising men.

been that radical, but the forces opposing ber are even more conservative. She has arrested the decline, but not wholly reversed it. A great many others, it seems, bave not pet caught to the market forces of advertisers, not readers, way and get them papers and get them perspective? And to give publishers some real results to the market forces of advertisers, not readers, why not post them back we they came—unstamped?

#### Lombard

# The case against freesheets

By Ian Hamilton Fazey

THE REMARKABLE growth in are their customers. In the final about 10 years, has led many to wonder how and why it bappened, especially as cherished, "local rags" have been converted into the new medium.

The many to their needs ebove anyone else's, with the editorial content mere packaging Paid-for-newspapers operate in both circulation and edvertising markets. Why weeklies

Two questions demand answer. Does it matter? and does explosive growth mean market forces are as great as freesheet supporters say, making them right, whatever people think of

them?
It matters Local newspapers are the chronicles of the life and times of the communities they cover. As such, they are an inextricable part of democracy. Anything affecting their role in society should be pondered carefully because it might affect the very nature of what is meant by freedom of speech in Britain.

To answer the second question, let us look et whet has happened. Freezheet publishers started putting editorial matter into their publications because, 10 years ago, the Customs and Excise decreed that those continuous less than 25 per cent Excise decreed that those containing less than 25 per cent of editorial matter would not be classed as newspapers and, therefore, would not be zero-rated for VAT purposes.

It was cheaper to take the loss of edvertising yield per centimetre by including editorial than it was to become a

net VAT contributor.

In the end, freesheet publishers turned this imposition into a virtue by claiming that they were giving the editorial content as an extra service. It will be interesting to see what happens to tha amount of

Behind most freesheets are very capable advertising men. Mrs Thatcher has not yet In my experience their tunnel been that radical, but the forces vision is focused unerringly on

numbers of freesheets, from a analysis, the product has to be handful to more than 700 in tailored to their needs ebove

tising markets. Why weeklies are vulnerable to freesheets is tributes less than a quarter of total revenues, as opposed to a 50/50 split for, say, regional evenines.

The question of whether to convert depends on whether it is more profitable to use fewer journalists on a mainly mailbag operation than it is to use more of them to generate circulation revenue through a better editorial product. In suburban areas where population decline squeeze e circulation market that may already be shared uneasily with an evening paper, the lure of TMC in maximising advertising market share will usually sçal the paid-for-weekly's fate.

This matters because free

rnis matters because free publications devalue the worth of journalism in its market-place. Charging for newspapers is the only means of measuring that worth. If one had to pay for the fresheets I see, I would not by more than one issue.

The keep going because they are rammed through people's letter boxes whether wanted or not. Is this e market? Surely market forces can only exist if there is real choice? No donbt advertisers find some response to the messages in the space they buy but can any of them really measure if they are better off? Communities facing loss of quality in local journalism are surely not.

There is an old saying in marketing: "the more you pay, the more it's worth." The con-verse of this implies worthlessness in anything costing nothing. Isn't it time we stopped mincing our words about the frees?

Most I have known—and I don't exclude one that I had to

launch for reasons of market defence in the Wirral in 1976 are about as attractive to the citizenry as unsolicited mail. So why not call them junk newspapers and get them into persuective? And to give their publishers some real response, why not post them back whence

#### Monetary policy

From the Chief Economist, Laing and Cruickshank

Sir -- The Chancellor has hinted that there may be less scope for tax cuts in the forth-coming Budget. Such a shift in policy would be the worst mistake yet in the recent catalogue of economic policy

While the Idea of tightening fiscal policy to assist in the re-duction of interest rates is an integral part of the medium term financial strategy (MTFS). I would have thought that recent events would have led the Chancellor to reconsider the the Chancellor to reconsider the MTFS in the light of the strong dollar. For oue of the main weaknesses of the MTFS has always been the lack of any consideration given to the exchange rate or, indeed, anything beyond the Straits of

The problem is that if the dollar remains strong and dollar oil prices weak then it will be difficult to prevent e further fall in the pound and thereby a rise in domestic inflation. If the anti-inflation strategy is to remain intact then there is little alternative hat to acknowledge that monetary policy must be driven not by domestic considerations, but by the policy of the Federal

This means holding monetary growth right down. It does not mean massive overfunding of the PSBR in order to create the illusion of monetary control but genuine control of money demand through high interest

It is not without significance that whereas sterling M3 has risen 9.5 per cent over the past year, MI has risen by 18.6 per cent PSL2 by 14.5 per cent and total lending by about 17 per cent. These measures of money credit have accelerated over the past year, while in the U.S. monetary growth has not only decelerated but has been wholly absorbed into real output growth. Therein lies the fundamental reason for the collapse of the exchange rate.

So to hint that the PSBR might be cut in order to help reduce interest rates is, simply to court further disaster on the exchange rate. Monetary growth will have to be curbed, and the route to lower monetary growth lies in high interest rates rather than in some fanciful notion of a simple link between cutting the PSBR and cutting monetary

The Chancellor must keep money tight for as long as the dollar remains strong, and must offset the damaging effects of high interest rates on the economy by making large tax cuts and - in the fullness of time - boosting infrastructure

This means shifting the

#### Letters to the Editor

policies towards the U.S. experience — tight money and high hudget deficits — and mending the MTFS accordingly. It is a policy which has been pursued with great success in the U.S. despite the perience. istent warnings of the prophets of doom. There may be no other way of combining further iownward pressure on inflation ind support to employment in the UK. If the Chancellor responds to a foreign exchange risis of his own making by tion he risks both rising inflation and recession. Malcolm Roberts. -Chief Economist,

Total energy strategy

7, Copthall Ave. EC2

Sir, — In your Leader of Jamuary 29 you enggest that the UK coal mining industry be subject to market forces, including those determined by exports and imports. Surely the long term interests

of our primary energy base demand something more than the invisible hand of Adam Smith? Indeed, is it not wise thet a total energy strategy be formulated, long term, before resources, notably oil and gas, are squandered beyond recall? One does not take the cream off a bottle of milk, and no more, simply because it is more profit-able in terms of "fat" so to do. Does this not also apply to coal mines, having regard particu-larly to the required infrastructure already installed?

The dey is not far distant when synthetic natural gas (SNG), derived from coal, will exist of necessity. Why not today? The required technology exists and is substantially proven. It can reasonably be employed as something of a "sponge" to soak np surplus coal and thereby extend the life of North Sea reserves. The two dominant questions will how-ever remain, "what is then an economic pit?" and "who or what decides?" Mr MacGregor impelled by market forces, the miners impelled by 2 will to save their jobs or the stability of the UK primary energy base. Ideally, I suggest, a mixture of

closed following due consultation and subsequent agreement. The miners were here involved and factors other than the will Is there, however, to be no Carlton Drive, SW15

palance of fiscal and monetary to profit were taken into account, and rightly so. If this practice is restored is lt not possible, indeed probable, that goodwill and cooperation can be brought to bear throughout the energy supply industries to the greater benefit of all concerned? E. D. Dyke.

19 Approach Road, Margate, Kent.

Taking people out of tax From Mr B. Hobhouse

Sir,-I read Samuel Brittan's article of January 24 with interest and approval. It had always seemed to me that "taking people out of tax" neither benefitted those in need -nor with those excluded being stration either. His proposals, however, admirable, do not do much to reduce the high marginal rate of tax for those just over the personal allow-ance. Can someone explain to me why in a computer age it is impossible to have bands of at 20 per cent in the bottom part of the present 30 per cent band? With the incidence of higher rates being unchanged this would benefit the lower paid proportionately much more than the better off, though the benefit would be tha same for all in cash terms.

One could even arrange a clawback either by lowering the threshold at which the 40 per cent rate applied, or, if Mr Brittan's clawback zone of £8,000 plus is desired, by a 45 per cent rate from these to £10,000, on a rough calculation not be as much above those in Mr Brittan's article.

R. H. Hobbouse Rathbone Bros and Co Port of Liverpool Building Pier Head,

Plans for the Floral Hall From Mr C. Mill

Sir —I was interested by Colin Amery's "architecture" article (January 28) and Its comments on the plans for the Covent Garden Opera House Prior to MacGregor pits were extension. It appears that the cater for the pressing needs of the Opera House.

place for the portico of the Floral Hall in the piazza? It is an outstanding feature of the East End, and a special example of Victorian cast-iron architecture. An extension plan which has no place for the portico will deprive the piazza of an important part of its character Christopher Mill.

Russell Chambers. Covent Garden, WC2,

Folding up new businesses

From the Chairman and Managing Director, Four Counties Newspapers

Sir,-Yon state in the leader on VAT (January 21) that the Newspaper Society says if VAT is levied on the newspaper industry 7,000 jobs and 100 titles could be lost I was given the impression from your tone that you thought the NS had overstated the case.

As e regional free newspaper proprietor, council members of the Association of Free News-papers (AFN) and chairman of the Association of Free Magazines and Periodicals (AFMP) I consider the Price Waterhouse report for the NS to be understating the case.

After digesting the report by Arthur Young McClelland Moores and Co and that commissioned by the AFN from Thornton Baker, I bave come to the view that the AFN's estima-tion of 20,000 job losses and the "folding" of up to 200 new businesses to be neerer the mark. Especially if the "double-tax" trap of VAT on notional cover price is implemented. I find it ironic, if not tragic,

that the fastest flourishing section of the publishing/media world should be put at risk by a Government committed to supporting the growth of new industries and businesses. Michael L. Williams.

Westbourne House, Newcastle Street, Worksop, Notts.

Fiscally neutral? From Mr N. Fallon

Eir.—I find the various pro-posals for taxing pension funds disturbing. The funds are only

a mechanism for converting savings during the working life to pension after retirement. Whet are really proposed are additional taxes on the pensioners themselves. It seems to be only pensions in the private sector which are under attack. Among the Treasury's kites I have seen

none signalling corresponding reduction in public sector pen-SIODS. 2. Lansdowne.

## IF YOU THINK JOHN BROWN BUILD SHIPS IT'S TIME WE PUT YOU IN THE PICTURE.



For a start, we haven't built a ship for 17 years. But we have moved into other areas, plastics processing equipment being one of them, and in so doing moulded a new future for ourselves.

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But we are not only involved in plastic manufacturing equipment.

We are also world leaders in polymer plant construction, having undertaken over 100 major projects

And many of the plants built by us have been the first of their kind, requiring extensive engineering innovation.

And we are certainly innovative.

From power generation to oil platform design. And from power engineering to bio-technology, we are diverse in our expertise, and international in our scope of operations.

And we are determined to consistently raise our level of engineering excellence.

# JOHN BROWN

Proud of our past. Committed to our future.

NATIONWIDE LINK-UP WILL ENABLE CUSTOMERS TO PAY ELECTRONICALLY

# Cashless shopping plan for UK

BY DAVID LASCELLES, BANKING CORRESPONDENT. IN LONDON

first country with a planned nation-wide "cashless" shopping system. The UK's leading hanks and re-

tailers made this claim yesterday as they announced a scheme to wire up thousands of shops and financial institutions to enable people to pay electronically for a wide range of goods and services with a magnetically encoded plastic card.

The announcement marks a renewal of their commitment to cashless shopping after several of them had doubts last year because of the huge cost involved and doubts as to

Mr David Rohinson, general manager of Williams & Glyn's Bank, one of the leading clearing banks, and Dr Bob Woodman, a dibanks, and Dr Bob woodman, a di-rector of Burton Group, the UK clothing retailers, who head the banks' and retailers' policy groups, both said yesterday that market re-

The project, known as Eftpos (Electronic Funds Transfer at Poiot lated. Outlays for development will of Sale), is being designed in cooperation with British Telecom and does not include the new computer the UK subsidiary of IBM.

The service will be carried on BTs national communications network and will, initially at least, use computer equipment and software supplied by IBM.

However, the UK Government, which will have to license the pro-ject, has insisted that after the first phase, equipment should be procured by competitive tender among several bidders. The Eftpos spon-sors have also committed themselves to using independent "open" standards, rather than IBM's own

BRITAIN is likely to become the search showed "people want to use Deloitte Haskins & Sells, the UK countancy firm.

> The total cost cannot yet be calcuequipment that banks will have to install and the electronic terminals that will appear on shop counters and supermarket check-outs.

The first aim is to have a pilot project running within two years in which shoppers will be able to use their existing credit cards. Eventually, however, the system will have 250,000 terminals in retail outlets all round the UK, and shoppers will have new cards that will tap directly into their current accounts.

Encryption of the magnetic stripe will be up to "military standards" to standards.

The share-out of cost, it has been decided, will be based on a study of the benefits commissioned from terminal to trigger the payments.

Several computer manufacturers are expected to be invited to participate in the design and manufacture of Eftpos terminals. Talks have already been held with ICL, part of Standard Telephones and Cables; Fortronics, a Scottish terminal manufacturer; and NCR of the U.S.

The scheme is to be an open one so that other card companies, such as American Express, and financial institutions, such as building socie-

The banks are also anxious to avoid cartel accusations and are avoid cartel accusations and are keeping Britain's Office of Fair Trading, National Consumer Coun-cil and Treasury informed about their plans. Eftpos clearing will be done through a new company to be set up by the banks within the new UK bank clearing system proposed by an official inquiry last month.

#### **Jobless** 'sign of policy failure'

By David Housego in Paris

CONTINUING high levels of unemployment in industrialised coun-tries could only be interpreted as a sign of the failure of their policies, M Jean-Claude Pave, the new Sec retary General of the Organisatioo for Economic Co-operation and De-velopment (OECD) said yesterday.

M Paye, addressing the parlia-mentary assembly of the Council of Europe in his first big speech since taking office in the autumn, said that economic growth which only benefited one part of the population and neglected the rest would lead to include the Lissauer metals compa-

He added that governments, employers and unions would be bound to call into question their policies if at the end of a protracted period of economic growth unemployment was not declining and the proportion of young people seeking jobs

M Paye spoke of unemployment as one of the black clouds on the horizon for those industrialised countries where growth prospects had recently improved. He said fundamental restoration of the industrialised nations' economies was well underway because growth was not being accompanied by renewed

inflationary pressures.

The OECD Secretariat anticipat ed average growth for the industria-lised world of 3 per cent this year, he said, with inflation held to 424

He said the size of the U.S. budget deficit could not be sustained and that the dollar exchange rate was almost unanimously considered overvalued. This increased protectionist pressures and "gives rise to fears that the dollar could at any moment begin an excessive and hard-to-control decline."

M Paye's implied criticisms of U.S. policy contrast with the much more cautious stance towards the U.S. adopted by his predecessor, Mr Emil van Lennep. M Paye also distanced himself from the U.S. in making clear that macroeconomic policy would continue to be one of the OECD's major preoccupations. The OECD has been urging the OECD Secretariat to shift its emphasis further away from macroec onomic analysis to issues of medium-term structural adjust-

#### Bundesbank lifts rate

Continued from Page 1 Sterling made further small gains against other leading curren-cies yesterday as London's financial markets awaited an early cut in UK

banks's hase lending rates. Wholesole interest rates fell to a

World Weather

## Ansbacher to sell back U.S. investment firm at a loss

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

HENRY ANSBACHER Holdings, er's newly appointed managing dition of profits.

The small London merchant bank ing group, has decided to abandon its ill-starred acquisition of Laidlaw just completed will encourage continuous that the losses were confined to the holding arms and did not refer to the holding arms. Adams & Peck, a Wall Street investment company, and sell it back to its original owners at a loss after

Ansbacher will make a provision in its 1985 accounts of \$13.6m, equivalent to nearly a third of its However, Groupe Pargesa/Brux-

elles Lambert, the Belgian finance group which owns 29.9 per cent, has agreed to underwrite a minimum \$15m Ansbacher rights issue to replenish its reserves. The participany of the U.S. and Touche Rem-oant, the UK investment group, is

tinued and stable progress.

Under the original acquisition

agreement negotiated early last year, Ansbacher was to pay \$10m for Laidlaw in 1984, less whatever losses the company made in the first 12 months. But after paying a first instalment of \$2.7m, Laidlaw's losses mounted sharply, to about \$5.4m by year-end.

Last month, Mr Charles Williams, the former managing director who negotiated the purchase, resigned. Mr Fenballs took over and recommended the sale.

Under the terms of the resale, Ansbacher will get a S2m 10-year note and a right to a share of Leidpeing negotiated. law's profits over 20 years, to a total U.S. specialising in the publish Mr Richard Fenhalls, Ansbach- of \$7.5m. However, the provision is and broadcasting industries.

holding company and did not affect Henry Ansbacher & Co, the bank-

Henry Ansbacher & Co, the banking subsidiary.

The Pargesa underwriting will
raise its stake in Ansbacher to
nbout 60 per cent. However, the
Takeover Panel has agreed to
waive the usual rule requiring a
shareholder to make a general offer
for the stock when his holding rises
home 20 per cent. The Belgian above 30 per cent. The Belgian group has said that its capital injection is by way of assistance rather than a prelude to a takeover.

Apart from banking, Ansbacher is involved in insurance, ship and metal broking, as well as trust management It also has an active mergers and acquisitions business in the U.S. specialising in the publishing

#### Ok Tedi mine ordered | Gold futures to cease production

BY GEORGE MILLING-STANLEY IN LONDON

THE FUTURE of the \$1.14bn Ok interests with the remaining 20 per cent, sought to delay the second stage of the development.

The original plans for Ok Tedi

Pusal, Minister for Minerals and Energy, for the closure of the mine the mine was to produce copper after failure of the Government's commercial partners to come up with concrete proposals for the deelopment of its second phase.

stake in the joint venture company Ok Tedi Mining, first threatened to Amoco Minerals with 30 per cent abandoning the project once the each and a group of West German gold production stage is over.

dered the operators to cease production within four weeks. Newsagency reports from Port be mined first, and this was expect. Moresby suggested that an emergency Cabinet meeting had approved proposals from Mr Francis which would operate until the middle of next year. In the third stage, alone, with a life running well into oext century.

The second phase of development, for which placs are oow due, The Papua New Guinea Government, which holds a 20 per cent droelectric power scheme, a permarequires the construction of a hynent system for dealing with the mine's waste products and a copper close the mine down some weeks treatment plant, but recent postago, when the other members of the ponements have aroused governconsortium, Broken Hill Propriet ment fears that the commercial tary and Standard Oil of Indiana's partners might be contemplating ment fears that the commercial

#### Kohl calls for unity

BY JONATHAN CARR IN DAVOS

WEST German Chancellor Dr Hel- as a free-trade zone with a bureaumut Kohl has said he believes a "decisive step" must be taken this year towards European political union even if there is no unanimous agreement between European Community countries.
In a remark believed to be direct-

ed especially at British policy to-wards the EEC, Dr Kohl declared that "in the long run it is not a good principle for the slowest ship to dic-tate the pace of the convoy.

Dr Kohl made his remarks last

night before some 600 senior execu-Wholesale interest rates fell to a lives and politicians at a conference level that suggests that the banks in Davos, Switzerland. He said Europe needed a "political roof" and must not be allowed to stay simply

budget. He stressed thet West Germany

saw one of its key roles as being an "engine" for European unity. Only in the context of an all-European peace order could the whole German people regain unity in free self-determination.

"In any case I am determined to take a decisive first step this year," Or Kohl said. He added that he believed France and several other EEC members would move too. Detailing the kind of objectives he had in mind, the Chancellor spoke of an eventual joint security and foreign policy for Europe

**Snow Report** 

Andermatt (Sw.) \_ 45-160 cm Worn patches on lower runs Arosa (Sw.) \_ 70-100 cm Upper slopes in good condition Grindelwald (Sw.) \_ 40-110 cm Good skiing above 1400 metres

## market to close in UK

By John Edwards, Commodities Editor, In London THE LONDON gold futures market is to close, it was finally decided

yesterday. The market's board of directors said there was insufficient support from member companies to keep the exchange going and it was therefore taking the necessary steps for an early closure of the

market. A meeting of loan-stock holders will be called to approve formally the decision to close.

The board said that the decision to close followed a disappointing re-sponse last month from members about the future of the market.

Replies to e questionnaire showed that only eight of the 38 member companies were prepared to maintain a continuous presence on the floor of the market and that only 19 companies were willing to pay the present annual subscription required to cover operating costs.
Significantly, fewer companies were prepared to pay a higher subscription that would have been re-quired in order to promote the mar-

The London gold futures market has been struggling to survive since it was launched in April 1982. A conit was hunched in April 1982. A con-troversial decision to have a ster-ling-based contract gave it a bad start, and even a change to a dollar-based contract in October 1982 failed to prevent a gradual decline in turnover, which in recent weeks has fallen to an average of fewer than 100 lots a day. The depressed state of the gold market during the past two years is seen as the main reason for the

seen as the main reason for the failure to attract sufficient support. However, the structure of the mar-

## **Pretoria** may release Mandela

By Anthony Robinson in Cape Town

MR P. W. BOTHA, the South African president, told parliament yes-terday that his Government was willing to consider the release in the Republic of South Africa of Mr Nelson Mandela, the imprisoned leader of the banned African National Congress (ANC) provided he committed himself to non-violence.

The Government was seeking e commitment that be "will not make himself guilty of planning, instigat-ing or committing acts of violence for the furtherance of political ob-jectives but will conduct himself in such e way that he will not again have to be arrested," Mr Botha said.

Nevertheless, this is the first time that the Government, has publicly proposed to release him into South Africa itself rather than into a black nomeland where he would be legal ly e foreigner without any right to participate in South African politi-cal affairs.

Mr Mandela, imprisoned for more than 20 years, has rejected several previous offers of release which were conditional on his living in the black homeland of Transke where he was born, but recently he suggested that he would be pre-pared to call a truce and negotiate with the Government if the ANC ban was lifted.

Mr Botha last week announced the intention of creating a new nonstatutory forum where black leaders could have access to policymak-ers at a high level in the white-con-trolled Government, a proposal whose acceptance by blacks de-pends crucially on the status and credibility of those willing and able to participate

to participate.
The political future of South Africa could be changed dramatically if the ANC, purged of its former at-tachment to violent overthrow of the present system, agreed to parti-cipate and accepted the forum as a legitimate channel for black politi-

Mr Betha also said, in reply to questions from Mrs Relen Suzman of the opposition Progressive Federal Party, that the Government may also be willing to release other ANC leaders if they accepted the

South Africa rejects rebel mands; Mozambique bombing threatens accords, Page 4

#### General Re sells UK unit to Imperial

By Citve Wolmen in London

TRIDENT LIFE Assurance is t merge with the Imperial Life Assurance Company of Canada to form the UK's third largest unit-linked life office with £550m (5616m) of assets under manage-

The merger follows the sale yes-terday of Trident Life to Imperial Life by General Reinsurance Corporation of Connecticut, the largest U.S. reinsurance company. The sale price is believed to be just less than

The sale price is approximately three times the price General Reinsurance paid for the company when it moved into the UK retail insurance market in July 1980. Over that period, Trident policyholders' funds rose from about £90m to £240m to

ever, not sold the less successful Trident General Insurance Company, also acquired in 1980, which suffered underwriting losses in both 1982 and 1963.

The decision by General Reinsur ance to withdraw from the UK life insurance market reflects a shift in to the company's core casualty Mr Tom Fisher, chief executive of Trident Life, said yesterday: "Our former parents were wholesalers, and it was not always possible to get the flow of enthusiasm for what one wented to do. But the Cana-

diens really understand our bus

Mr Roger Wain, UK chief execu-tive of Imperial Life and also of the combined group, said yesterday that he was first approached by General Reinsurance, which wished to sell. The two companies operations complemented each oth er well, he said, and would allow the development of a broad financial

services group.

Over the past 15 months, Imperi al has set up a licensed deposit-tak er to offer banking services and a li-

marketing strength has traditionally been in London and south east England while Trident's has been in the Midlands and northern EngTHE LEX COLUMN

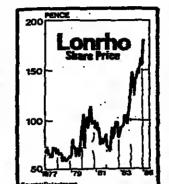
# A second front for the dollar

Any sign of returning stability must be felt as a small victory in the UK Treasury these days, yet the fustration experienced by the authorities in yesterday's market may well have dampened their sense of relief that the firmer tone in sterling could survive an easing of money market rates. The temptation to let base rates drop back to perhaps 12% per ceot would surely have been hard to resist if it were not for memories of last July; whatever the markets may suggest, it begins to look as if the authorities will follow their downward lead only at e careworn distance. Three days of high base rates is not, after

all, much of a deterrent to anyone. In the Tressury's eyes, international attempts to cap the dollar no doubt look like the defence of sterling by another name. Turning the telescope round, however, there is no mistaking the Bundesbank's de-termination to protect what it sees as an undervalued D-Mark. At any rate, yesterday's overhaul of the Bundesbank's arrangements for monetary control seemed to follow very naturally from the announcement of an enormous capital outflow from Germany in Decemb and from chronic worries about the

danger of imported inflation.
Of course, there was also a technical justification for doing something about a Lombard rate which had been acting for some while as a marker-price for call money - and allowing the commercial banks to use Lombard facilities as a prime source of liquidity. The solution, of pushing the Lombard rate up to an unattractive level while providing cheap liquidity elsewhere, is hardly new; but it seems to have gone down well enough so far. What may be less appealing to the banks is the Bundesbank's proposal to put a floor under interest rates by selling Treasury bills at a pre-determine rate of 5.5 per cent. Unless the Bun desbank has methods of compulsion unknown in Threadneedle Street, it may find the banks unwilling to buy paper which is guaran-teed not to rise in value.

Lonrho's preliminary statement confines itself, as usual, to the reconciliation of a very small number of very large figures. This appalling nary stage is all the more regret-



interested to know Lonrho's inter- to e rights discount.

coy about the numbers. Profits have risen 20 per cent to C135.4m pre-tex. The increased dividend is covered almost twice by earnings and the debt/equity ratio had fallen to perhaps 85 per cent by the year-end and further still after the House of Fraser disposal. Prospects for the current year are Gold futures

not too promising but, even after the Fraser sale the share price is being held back as much by Lon-rho's idiosyncratic style as by worof future earnings.

A ratio of net borrowings to gross

everyone, not least Mr Rowland.

#### BTR/Dunlop

er's dream to pen an offer document on behalf of BTR for Dunlop, structural disadvantages to survive Morgan Grenfell — and its graphic for long. The big physical bullion art department — have made the houses that it surveyed but not be the bound of the ries of charts and headlines which hedgers and speculators already leave the reader in no doubt about had a liquid and well-developed

BTR shareholders may very well wonder what has inspired their management to pursue a company with £500m of debt and no material net worth. BTR is, for example, a trifle disingenuous in suggesting that Daniop would benefit from the provision of additional financial resources: it is a condition of the deal that Dunlop's bankers extend their facilities to the company's new

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oarent. The most interesting feature of the document is what it omits. The inconvenient fact that Dunlop shares are trading in the market at e premium of two thirds to the value of BTR's offer is largely ignored, and Morgan Greniell even has the table as Lonrho is et last starting to gall to compare the market price of attract e serious institutional fol BTR with the subscription price for lowing. Surely even the company's new shares in Dunlop, no adjust-private shareholders would be more ment being made for what amounts

est charge than to learn that Southern Watch and Clock, suppliers to the horological trade, had a very satisfactory year.

As far as can be ascertained, Lonnah has less reason than usual to be construction by woting its preference stock. BTR may yet reach an accommodation with Dunlop's bankers and shareholders. The price of the equity is, after all, a small part of the overall cost of buy-ing Dunlop and BTB could afford to sweeten its paper bid considerably. But, if all else fails, it can always the stick.

The fact that only eight members proved willing to stay on the floor of the London gold futures market un-til the end of the year was as clear a ries about the quantity and quality demonstration as could be that the market bad to close. It was perhaps rather bad luck to have begun tradassets, the most the company was ing in the wrong currency, though prepared to vouchsale yesterday, is no use at all. Surely a higher share sterling contract in advance. And it price – it yielded 9 per cent last was also unfortunate to set the pronight at 180p – is in the interests of ject rolling at the top of the speculaject rolling at the top of the specula-tive gold market, too late to start trading until the speculative bubble had already burst.

If it had overcome these acci-

It must be every merchant bank- dents, however, the gold futures most of the opportunity with a se- had much real need for it. The which company has the more glori- market in New York - accessible ous record.

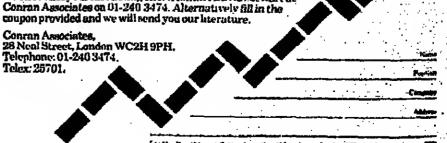
The document is, if anything, mistic to expect much business of rather too zealous. Having read it, either type to migrate.

# Conran Associates. Marketing

restaurants and airports.
We design products and the packaging that helps to sell them. Often wo do

the advertising as well. We design corporate identity systems and implement them to help companies communicate effectively and efficiently with their customers and

competitive advantage, improves productivity and generates profit.
If you would like to learn more about our services and how
we can assist your marketing effort, contact David Stewart at



Our business is providing design and marketing services to industry and We design buildings - outside and inside - shope, shopping centres, offices,

Our success and that of our clients, such as Sony, Mass Selfridge, Next, Berni Inns, British Airports Authority, HP Foods, J. Rothschild & Co., Pilkington Brothers, Sarma Penney, British Homes Stores, Crayonne, Sperrings and Olivetti, is founded on the belief that good design produces a

Isola (Au.) 20-110 cm Good sking above raw means lesched (Au.) 20-100 cm Worn patches on lower slopes Kitzbühel (Au.) 25-100 cm Upper pistes quite good Klosters (Sw.) 30-150 cm Lower slopes very icy Les Arcs (Fr.) 40-110 cm New snow, good base Megeve (Fr.) ...... 50-1:0 cm Slusby on lower slopes Mürren (Sw.) ...... 50-150 cm Good skiing everywhere censed dealer in securities, imperi-Sans Fee (Sw.) ...... 40-170 cm Worn patches on lower slopes St Moritz (Sw.) ...... 90-150 cm Good skiing in all areas al is a subsidiary of the Laurentian Group of Quebec.

The sales force of the combiner group will total 1,150. Imperial's European reports from Ski Club of Great Britain representatives

in appeal against the in a best case linebold international stately launched last experted to go to the De defence mechanis making a cootested ) cety expensive by att m's shares - these works the sought out if there w Called a "porson pill"

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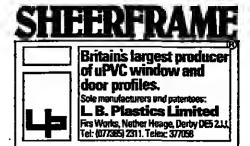
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#### SECTION II - INTERNATIONAL COMPANIES

# **FINANCIAL TIMES**

Friday February 1 1985



# Special gains lift Dow Chemical 75% in year

BY PAUL TAYLOR IN NEW YORK

DOW CHEMICAL, the second big- eign loss carry-forwards and a 27 gest U.S. chemical group, yesterday cents a share gain from a tax-rate reported a 9.7 per cent increase in adjustment and the utilisation of fourth-quarter net incoma, bol-sized by tax-related special gains. The net earnings gain came despite a share extraordinary gain. lower operating income and a decline in fourth-quarter revenues.

For the full year, net earnings jumped by 75 per cent, helped by tax and other special gains, together with a 64 per cent increase in nperating income.

The Michigan-based chemicals group said fourth-quarter net earnings increased to \$79m or 42 cents a the fourth quarter fell to \$89m from the fourth quarter fell to \$89m from share from \$72m or 37 cents a share on revenues which fell by 8 per cent to \$2.69bn from \$2.92bn.

The latest quarterly earnings included an 8 cents a share extraordinary gain on the realisation of foring affected by imports."

"We did not see a normal seasonal increase in demand for chemical products during the fourth quarter," said Mr Paul Oreffice, Dow's presi-dent and chief executive officer. "Therefore we felt it was appropriate to reduce inventories through lower operating rates."

\$147m in the year-ago period. Mr Oreffice added: The strength of the U.S. dollar against foreign currencies has increased to the point that some U.S. chemical markets are be-

Full-year net earnings increased to \$585m or \$3.02 a share compared with \$334m or \$1.71 a share in 1983 on revenues that grew to \$11.4bn from \$11bn. The 1984 results inchided a \$36m or 19 cents a share gain from foreign operating loss carry-forwards. In 1983 earnings were helped by a \$41m or 21 cents a share extraordinary gain on the redemption of bonds.

In addition the 1984 results included a \$183m pre-tax gain from the sale of the group's 50 per cent stake in the Dowell oil field services business to Schlumberger, a pre-tax \$157m charge to cover the costs of mothballing a crude oil processing plant and a \$71m reduction in tax provisions. Dow said the combined favourable net impact of these items was to boost earnings by 59

an IBM competitor," noted Mr O. M. Serlin, president of Itom International, a recognised expert in the faults tolerance market place. "This agreement cannot be good news for

Stratus has been the most successful of several companies that have attempted to compete with Tandem, and had 1984 sales of

#### Caterpillar buys into robotics company

CATERPILLAR Tractor, the world's largest construction equip-ment manufacturer, is to take a 12 per cent stake in Fared Robot Systems, a small Texas-based applied robotics concern, in a deal that might eventually benefit Caterpillar through improved factory automa-

Caterpillar has signed a letter of intent to buy 2m Fared shares at \$1 each through its Caterpillar Ven-ture Capital subsidiary, which aims to find and develop new technologies and husinesses.

Caterpillar emphasised that the move was "a venture investment" and any direct benefits to its own business would be "further down

·Fared yesterday reported a \$32,000 first-quarter net loss on year ago. Mr Harold Spidla, president, said the company's growth had been "very much constrained" by a lack of working capital, for which the cash from Caterpillar will

# Telefonica to raise Pta 32bn

before the end of this month to raise Pta 32bn (\$182m). The opera-from reserves to give an expected tion represents the company's sec- yield of 13.75 per cent. months. CTNE will simultaneously new issue caused tha Telefonica seek government permission to lift shares on the Madrid stock extha present 25 per cent ceiling on foreign ownership of its shares to points, up from 123 on Wednesday

49 per cent. The new issue has been brought forward by several months to ben-efit from the sustained buoyancy of day's quotation allowed by Spanish the Madrid bourse and to coincide with the start of trading in CTNE shares on the London, Paris, Tokyo and Frankfurt stock exchanges.

and from a new year base of 100. The rise represented the maximum

Tha move to raise the limit on foreign ownership of CTNE equity comes after considerable foreign in-

maining 20 per cent will be paid in

its underwritten capital.

The initiative to trade on foreign stock markets, which should enable The CTNE board's approval of a CTNE to replace part of its \$1.5bn external debt, has prompted the company to seek a revision of foreign ownership limitations. The Government's influence over

The Government's influence over CTNE is assured by its 47 per cent ownership of CTNE's equity through the central bank of Spain, the public sector bolding, INI, and other state agencies. The rest of the stock is widely distributed. Telefonica boasts 750,000 shareholders, the majority of whom own fewer than

COMPANIA Telefonica Nacional de subscriptions would open on Febru- pally by U.S., British and West Ger- In November a one-for-nine España (CTNE), Spain's semi-state ary 25. The new shares are being is- man pension funds, which has rights issue at 70 per cent of nomi-owned national telephone monoposued at Pta 400 or 80 per cent of boosted the non-Spanish holding in nal value raised Pta 22.5bn. The ly, plans a one-for-eight rights issue their nominal Pta 500 value: the reable to a Pta 34bn share increase operation in October 1983, which raised CTNE's nominal value to Pta 288hn, the largest of any Spanish quoted stock.

Financing growth has increas-ingly become the major priority for CTNE, which has in recent months taken on the key role of co-ordinating the Government's ambitious electronics programme. Among the current projects undertaken by Telefonica are joint ventures with American Telephone & Telegraph to establish a microchip manufacturing base in Spain and with Corn-

## IBM deal threat to Tandem

BY LOUISE KEHOE IN SAN FRANCISCO

IBM is expected to enter the mar- at about \$25bn. ket for fault-tolerant computers currently dominated by Tandem Com- time IBM has agreed to market a puter, after signing an agreement with Stratus Computer. According to Stratus, the agreement will give IBM the right to market Stratus' fault-tolerant computers worldwide on a non-exclusive basis.

Fault-tolerant computers are designed not to fail, even if some components of the system go down. They are used primarily in transactions processing by banks, financial institutions, airlines and stores. Ac- ready-made product line. Stratus cording to market researchers, the makes a range of machines, starttransaction processing market is ing with a \$100,000 entry-level sys-growing at an annual rate of about tem, which can be built up into a 30 per cent and is currently valued "super-minicomputer" system

This is believed to be the first computer system made by another company, although it has sold peripheral products from other makers.

The terms of the agreement were not released, and IBM said: "Wa cannot speculate upon our intentions. Wa may market a fault-tolerant computer system."

The agreement would, however, appear to provide IBM with a

worth several million dollars by attaching additional processors.

Industry experts believe IBM's entry into this sector of the market could have a serious impact on Tandem, the current market leader, with 1984 sales of about \$530m.

"Tandem has positioned itself as

# Hope for Europrogramme investors

BY ALAN FRIEDMAN IN MILAN

SIG GIOVANNI Goria, the Italian so be shie to out for conversion of of unquoted share certificates, a Treasury Minister, has fold parlias their ministerio Rajan attack market. Practice used by Europrogramme. Now, with the recent appointment shared LI 0060n [3541m] Europrogramme affair of Allgemeine Treuhard, a Basic angramme unit trust, controlled by stemmed from a severe slump in diting firm chosen after consultations between Swiss and Italian property market and a li-

first time since Sig Bagnasco manding redemption, but the Swiss handed in his resignation amid alle- federal banking commission has held out the prospect, however, that Europrogramma investors might al- speak out against the sale in Italy on the Milan bourse.

Sig Orazio Bagnasco, will be liquithe Italian property market and a litions between Swiss and Italian
dated in April.

Sig Goria, commenting for the
unit trust holders have been depears that Europrogramme will

face liquidation: The Italian Treasury halted legisgations of improprieties by share-holders and investigations by mag-istrates in Italy and Switzerland, The controversy has caused a "Italianise" its Swiss-based assets number of prominent Italians to by converting into a listed company

#### Go-ahead for 'poison pill' issue after 31% gain

bid defence By Our New York Staff

type of takeover defence that will dated profits last year to FFr 440 make it potentially more difficult to (\$45.4m). launch a hostile bid against certain

made in a test case involving consolidation procedures. Exclud-Household International, was immediately launched last night and is expected to go to the Delaware

Supreme Court.

The defence mechanism is aimed at making a contested hid prohibitively expensive by attaching exceptionally costly warrants to a vic-tim's shares - these would have to be bought out if there were a take

Called a "poison pill," the mech-anism was accepted in the Dela-ware court on the grounds that company's directors had exercised a valid business judgment in in-stalling the scheme.

Tha chancery court's decision was greeted enthusiastically by Household International as a validation of its action. The case has been keenly watched by other companies installing similar defence

These include Colgate Palmolive, the households products group, in which Sir James Goldsmith, the UK which Sir James Goldsmith which S financier, acquired a small stake last year, while declaring that he would like to increase his holding to more than 10 per cent.

# Bouygues plans scrip

BY DAVID HOUSEGO IN PARIS BOUYGUES. France's leading pri-A DELAWARE court has given the vate construction group, announced go ahead to a controversial new a sharp 31 per cent boost in consoli-

Turnover rose 33 per cent to FFr companies in the U.S.

An appeal against the judgment, of new acquisitions and a change in ing minority interests net earnings increased 20 per cent to FFr 400m.
As a result the group announced yesterday that it would make a one-

ly diversifying in the past year, said it expected less than half of turnover this year - expected to be more than FFr 25bn - would come from its construction activities.

FFr 160m of assets from Amrep, the bankrupt oil concern, and a majority stake in two companies in the water distribution and electrical fields. It has also entered into a joint venture in the tour and travel

## Write-off hits Champion

BY OUR NEW YORK STAFF

forest products group which recently completed a \$1.8bn takeover of St Regis, yesterday reported a 56m net loss for 1984 as a result of the previ-ously announced \$150m write-off. The write-off relates to the restructuring of the company's building products business and includes the shutdown of various facilities, including the closure of seven plants employing 2,000, announced earlier this week. It also includes

In the fourth quarter Champion 1984 compared with a profit of \$1.22 earned \$30m before accounting for per share in 1983.

CHAMPION International, the U.S. the write-off and the St Regis acquisition. St Regis turned in a strong Its contribution to the period's net income was reduced, however, by fact that Champion owned St Regis only for the last month of the year. Mr Andrew Sigler, Champion's chairman, described the St Regis

> The group's 1984 sales totalled \$5.1bn, up from \$4.3bn the year before. Champion reported a fully-diluted loss of 36 cents per share in

> acquisition as an extremely positive

## Year-end rise at Marsh & McLennan

BY OUR NEW YORK STAFF

MARSH & McLennan, the U.S. ina \$155m loss on unauthorised bond share to \$26.6m or 73 cents. The trading, yesterday reported fullyear net earnings of \$58.7m or \$1.62 tax charges for the trading losses. a share, down 37 per cent from \$93.8m or \$2.65 in 1983.

mg losses, while the 1983 figures
12 per cent in the fourth quarter to
have been restated to take in a

13 per cent in the fourth quarter to
have been restated to take in a

14 per cent in the fourth quarter to
have been restated to take in a

15 per cent in the fourth quarter to
have been restated to take in a have been restated to take in a \$57.9m compared with a 5 per cent of the fourth-quarter performance as Total operating revenues rose Total operating revenues rose solid, and was optimistic about the from \$232.5m to \$281m in the fourth prospects for 1985. over both years was 590m.

In the fourth quarter net earn- quarter, and from \$959.6m to a recsurance broker hit in early 1984 by ings rose from \$11.9m or 34 cents a 1983 period takes in \$26.1m in pre-

Behind the somewhat distorted net figures lies a steady improve-The 1984 figures include a \$110m ment in operating performance. Income before taxes and charges rose

The recent recovery in premium rates in the insurance industry, after several years of depressed rates. is seen by analysts as benefiting Marsh & McLennan, which as a broker receives commissions as a

## Setback for Conrail sale

BY OUR NEW YORK STAFF

posed to any sale of the Government's 85 per cent stake in Conrail sales of \$4.26m, compared with a to Norfolk Southern - believed to be deficit of \$1.4m on sales of \$4.17m a | the Transportation Department's favoured bidder in the long-running auction of the railway - on antitrust grounds, unless there is a major divestiture of assets.

The ruling, contained in a letter

from Mr Paul McGrath, assistant He added that the deal would be attorney general in charge of the

THE U.S. Justice Department is op- Mrs Elizabeth Dole, the Transport Secretary, also opens the way to a sale to Norfolk Southern if certain

conditions were met The letter comes as the Transportation Department is nearing a decision on whether to propose to Congress the sala of the government stake in the railway. Aside from Norfolk Southern, contenders in the Conrail auction include Alleghany and an investment group

#### U.S. insurer in red

BY OUR NEW YORK STAFF

ST PAUL Companies, the U.S. propbeen hit by large underwriting losses, plunged deep into the red in the fourth quarter.

A loss of \$10.1m on investments \$113.7m in the latest quarter. In the 1983 period, a \$4.2m gain from dis-

continued operations and a \$2.9m erty and casualty insurer which has loss on sale of investments pro-been hit by large underwriting duced final net profits of \$13.9m or 75 cents a share.

the fourth quarter.

Net operating losses were 1984 to \$196.8m from community of erations, compared with profits of erations, compared with profits of \$118m or \$5.51 a share in 1983. The latest loss took the deficit for

In the latest year a loss from discontinued operations of \$18m and a produced a final net deficit of \$3.9m gain from the sale of investments produced a final net deficit of

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken you should consu

#### THE BRITISH LAND COMPANY PIC TENDER OFFER

to acquire up to 9,023,337 Limited Voting Ordinary shares in

#### STYLO PLC

#### **MORGAN GRENFELL & CO. LIMITED**

Registered Office: 23 Great Winchester Street, London EC2P 2AX

30th January, 1985

To all Limited Voting Ordinary shareholders of Stylo PLC and, for information only, to Stylo Management shareholders.

On 22nd January, 1985 the Board of British Land ennounced that it was making an offer to acquire by tender up to e maximum of 9,023,337 Limited Voting Ordinary shares in Stylo, representing, together with British Land's existing holding of Stylo Ordinary shares, 29.99 per cent. of the voting rights and

50.90 per cent. of the issued share capital of Stylo. STYLO ORDINARY SHAREHOLDERS ARE REMINDED THAT THE TENDER OFFER CLOSES AT 3.00 P.M. ON TUES-DAY, 5TH FEBRUARY, 1985 AND CANNOT BE INCREASED

Forms of Tender, duly completed in accordance with the instructions therein, must be received by British Land's registrars, Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P

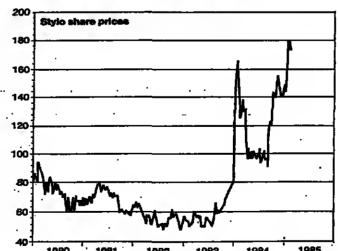
Shareholders who wish to tender all or part of their holding of Stylo Ordinary shares and to receive New British Land shares the "Share Alternative") must deliver a duly completed Form of Tender together with share certificate(s) and/or document(s) of title, to Hill Samuei Registrars Limited by 3.00 p.m. on Tuesday, 5th February, 1985. British Land reserves the right to treat tenders for the Share Alternative (but not the Cash Alternative) as valid even though not complete in all respects or not accom-

ment(s) of title. If share certificate(s) or other document(s) of title have been issued but are not immediately available they should be forwarded to Hiil Samuel Registrars Limited as soon as practicable; the Form of Tender will be valid, but settlement will not be made until fourteen deys after Hill Samuel Registrars Limited have received the share certificate(s) and/or other document(s) of title. Where share certificate(s) and/or other document(s) of title have not been received as a result of a recent purchase, shareholders are advised to obtain a Sepon or registrar's certification on the Form of Tender. If shareholders are in any doubt as to what to do they should immediately consult the agent through whom they purchased their Stylo Ordinary shares.

Shareholders who wish to tender all or part of their holding of Stylo Ordinary shares and to receive cash (the "Cash Alternative") should note that Hill Samuel Registrars Limited must receive the duly completed Form of Tender together with the share certificate(s) and/or other document(s) of title or Form of Tender certified by Sepon or Stylo's registrars by the close of the

STYLO ORDINARY SHAREHOLDERS SHOULD NOTE THAT THE TENDER OFFER IS CONDITIONAL UPON TENDERS BEING RECEIVED IN RESPECT OF MORE THAN 8.000.000 STYLO ORDINARY SHARES. panied by the relevant share certificate(s) and/or other docu-

Set out below is a graph showing the price movement of Stylo Ordinary shares over the last five years based on the middle market quotation at the close of business on the first business day of each week.



The maximum value of the Share Alternative under the Tender Offer is 195p and that of the Cash Alternative is 185p (the former being based on the middle market quotation for British Land shares of 137p at the close of business on 28th January, 1985 derived The Stock Exchange Daily Official List). On 28th January, 1985, the price of Stylo Ordinary shares was 172p, which compares with a price of 168p on 21st January, 1985, the day before the Tender Offer was announced (in each case based on the middle market quotation at the close of business derived from The Stock Exchange Daily Official List) and the price of 88p paid by British Land on 10th September, 1984, when it bought 795,000 Stylo Ordinary shares.

STYLO ORDINARY SHAREHOLDERS ARE STRONGLY ADVISED TO CONSULT THEIR PROFESSIONAL ADVISERS IMMEDIATELY AS TO THE MERITS OF THE TENDER OFFER.

Yours faithfully, for MORGAN GRENFELL & CO. LIMITED D. J. EWART

Further copies of the Form of Tender may be obtained from and any enquiries should be made to:-

Hill Samuel Registrars Limited. 6 Greencoat Place. London SW1P 1PL.

Morgan Grenfell & Co. Limited. New Issue Department, 21 Austin Friara, London EC2N 2HB. 01-588 4545 ext. 2294

P.O. Box 521, 1 Finabury Avenue, 01-377 0123 ext. 4493

The Directors of British Land are the persons responsible for the information contained in this document. To the best of the knowledge and belief of the Directors (who has taken all responsible care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affer the import of such information. The Directors accept responsibility accordingly.

This advertisement is issued in compliance with the requirements of the Connail of The Stock Exchange. It does not constitute

an offer of, or invication to the public to subscribe for or to purchase, any securit

U.S.\$100,000,000

#### MITSUBISHI CORPORATION

(Incorporated with limited liability under the Commercial Code of Japan)

10; % Notes Due 1992 Issue Price 100 per cent.

The following have agreed to subscribe nr procure subscribers for the Notes:

Yamaichi International (Europe) Limited

Morgan Stanley International

Banque Populaire Suisse S.A. Luxembourg

Bank Leu International Ltd. Credit Suisse First Boston Limited Handelsbank N.W. (Overseas) Ltd.

Lombard Odier International S.A. Mitsubishi Finance International Limited

Merrill Lynch Capital Markets Morgan Guaranty Ltd

The Nikko Securities Co., (Europe) Ltd.

Deutsche Bank Aktiengesellschaft

Swisz Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

S. G. Warburg & Co. Ltd.

Application has been made for the Notes, in bearer form in the denomination of U.S.\$5,000 cachor in registered form in denominations of U.S.\$5,000 each or integral multiples thereof, constituting the obove issue to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note. Interest will be payable annually in arrears on 21st February in each year from and including 21st February, 1985. The first interest payment will be due on 21st February, 1986.

Particulars of the Notes and the Issuer are available in the statistical services of Extel Statistical Services Limited. Copies of the listing particulars relating to the Notes may be obtained in the form of an Extel Gard during usual business hours on any weekday (Saturdays and public holidays excepted) from the Company Announcements Office of the Quotations Department of The Stack Exchange, Throgmorton Street, London, EC2P 2BT, up to and including 5th February, 1985 or during usual business hours on any weekday (Saturdays and public holidays excepted) at the addresses shown below up to and including 15th February, 1985:—

Cazenove & Co., 12 Tokenhnuse Yard, London EC2R 7AN

The Bank of Tokyo, Ltd. Northgate Hause, 20/24 Moorgate,

1st February, 1985

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#### AB Svensk Exportkredit (Swedish Export Credit Corporation)

\$1,000,000,000 commercial paper program

The undersigned has been appointed as one of the placement agents for this program

Morgan Guaranty Trust Company of New York

This anaouncement appears as a matter of record only



**CHANGE OF REGISTERED** OFFICE AND PRINCIPAL SHARE REGISTRATION OFFICE

Company's Registered Office, Principal Share Registration Office and Principal Share Register will be located at:— REGISTERED OFFICE

21st Floor, Wisma Sime Darby Jalan Raja Laut

PRINCIPAL SHARE REGISTRATION OFFICE & PRINCIPAL SHARE REGISTER 20th Floor, Wisma Sime Darty Jalan Rina Laut

Telex: SDMAL MA 20038

1st February 1985

Sime Darby Berhad Mohamed Hazi Said Group Secretary

#### DENKI KAGAKU KOGYO KABUSHIKI KAISHA

COMMON STOCK AND IN THE RATE OF EXCHANGE, AND BY ANY ADJUSTMENT OF THE CONVERSION PRICE.

OCHU RACIUM MOGTO RAMISMO KARRA By The Bank of Tokyo Trust Company

Pater 1st February 1965

BANK fuer Gemeinwirtschaft (BfG), the West German trade union-owned hank, is strengthening its co-operation

By John Davies in Frankfurt

**BfG** bolsters

link with

life insurer

It is the lalest In a series of noves in West Germany for closer association of banking and life assurance businesses. B(G has taken a 25 per cent shareholding in Volksfuer-sorge Lebensversicherung, the country's second largest

lifo assurance group, which in turn has taken a 10 per cent stake in the bank. Herr Thomas Wogscheider. BfG's chiof executive, said that they would start a pilot project under which each would offer its services from joint branches as a way of saving costs.

The first folut branch will open in a few months at:
Eatin, north of Hamburg, and several others will follow in southern .. Germany, where neither institution is strongly

represented.

BiG sold a previous stake in the Hamburg-based insurance group in 1980, but they have long co-operated in carrying on business for

Banking and insurance links have become a subject of keen debate in West Germany, particularly since some major hanks decided to pro-mote insurance-linked savings

BtG increased net profits last year, but will not pay a dividend. The hank last pald a dividend for 1980, prior to hitting financial problems.

#### Turko-Egyptian bank venture

TURKEY and Egypt are to set up a joint investment bank with aninitial capital of \$20m. Principal partners are ex-pected to be the Arab Invest-ment Bank of Egypt and Turklye is Bankasi.

Turkiye Is Bankasi.

Headquarters of the new bank will be in Istanbul and there are likely to be branches in Ankara and Irmir. The \$20m initial capital will be larger than the 50m minimum usually required for a foreign bank entering Turkey. The bank's first general director is expected to be an Egyptian and the equity will be divided equally between Turkey and Egypt.

Eavet.
The bank is expected to finance industrial projects.
Turkey's first joint yeuture in hanking with the Arab world was the Libyth and Kuwahi-hanneed Arap Turk Bankud.

## West German bank rescued

BY RUPERT CORNWELL IN BONN

WEST GERMAN co-operative the case of emergency.

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lending.

The operation is believed to be the largest ever mounted by the national association of co-operative banks. It eclipses the DM 144m ballout of the smaller Volksbank Oberhausen arranged in similar fashion last summer, although falling short of the DM 800m rescue of the private Schroeer Münchmeyor Hengst (SMH) bank in November 1983.

The money will be put up by

The money will be put up by the special guarantee fund set up by the co-operative banks, to protect customers' deposits in

The total sum required by

Hammer Bank, based in Hamm near Dortmund, to cover potentioi liabilities for 1384 and the first quarter of this year is put at DM 526m, including DM 467m

The bank's own reserves come to only DM 31m, loaving the remainder to be covered by the association's fund. The difficulties of Hammer Bank, whose balance sheet totalled DM 1.7bn at the end

of 1983, first emerged in the middle of last year. Its then chairman, Herr Schulte was dismised and subsequently charged with olleged breach of trust and tax evasion.

According to Herr Bermard Schramm, the association's

ehairman, the bank had violated the spirit of its co-operative statutes by concentrating 90 per cent of its assets in the hands nf a very few of its 19,000 members. Contrary to its articles of association, which limited its business to within West Germany, the bank engaged in operations abroad. l whampoa

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By the end, it had lost all touch with its original aim of being a locally orientated bank, geared to the needs of small and medium sized industry, Herr Schramm said

The plan is in the longer-term to preserve the bank's main activities by merging it with another co-operative bank. More immediately, its statutes will be

## Bergen Bank to increase payout

1984 dividend of 14.5 per cent. compared with 13 per cent for 1983. The rights issue, to be offered "some time towards the end of April." will boost capital by NKr 178m to NKr 863m (5942m), with payment due by mid-June.

The new shares—priced at 125 per cent of par-will carry full dividend for 1985.

BERGEN BANK, Norway's third largest commercial bank, yesterday announced a dividend increase and a rights issue.

The board has recommended the banks would go ahead more or less as planned. The Norwegism Finance Ministry refused to sanction an increase in the banks foreign county within 

The oew shares—priced at land NKr 25m worth. The price at land NKr 25m worth. The price will dividend for 1985.

The bank also said its 40 days before the transaction,

plns 5 per cent. This week, Bergen Bank shares were being traded at about 170 per cent

traded at about 170 per cent of par.

In exchange, Bergen Bank will acquire Union Bank shares for an equivalent amount, while lending SE Banken the sum it is due to receive for the NKr 65m worth in its own shares. The loan is a way of anticipating a fortheoming change in Swedish law, which at present furbids the sale to foreign banks of shares in Swedish banks. When the law has been altered, SE Banken will repay the loan with shares will repay the loan with shares

#### KNP doubles dividend and plans share split

manufacturer, has doubled its 1984 dividend to FL 7 a share and plans a share split following record earnings.

Net income last year soured 75 per cent to FL 63m (\$17.6m), or FL 22.20 a share, from FL 36m, or FL 12.80 a share in 1993. The performance is in line with the company's recent prediction. Sales climbed 25 per cent to FL 1.5bn.

More efficient operation, improved product mix and a better competitive position underplaned 1984's earnings and will contioue to benefit the group this year. But if the economle recovery slows down this year it could dampen demand and limit the company's ability to pass on cost locreases.

However, KNP predicted that cent of Grafina and Ne nel income would rise again in landse Middenstandsbank of 1985 if current economic and the remaining 25 per cent.

KNP - a leading Dutch paper market conditions were main tained. The 2j-for-1 share split is in-

tended to strengthen trading liquidity. The company now has about 2.8m shares outstanding. It plans shortly to announce details of a proposed FL 75m issue of subordinated conver-tible bonds with preferred rights. Buehrmann Tetterode, a paper products and machine

maker injends to sell its 50 per ceot stake in Grafima Finance, a leasing company for graphic machines, to Algemene Bank

#### **Pechinev** gets new chief

By Paul Betts in Paris

THE FRENCH Government has appointed M Bernard Pache as the new chairman of Pechiney, the nationalised aluminium group which is the world's third

largest aliminium producer after Alcan and Alcoa.

M Pache replaced M Georges Besse, who succeeded in returning Pechincy into the black last year. M Besse was appointed to the casisling recurrence. by the socialist government to head the financially troubled Renault slate car group last week in a stormy and sudden French nationalised industrial sector.

machines, to Algemene Bank Nederland (ABN).

Grafima's financing operations have expanded to recent years, moving, further away, from Buebrmann's core activities.

Bank Mees and Hope, a subsidiary of ABN, holds 25 per tent of Grafima and Nederlandse Middenstandsbank owns the remaining 25 per cent.

## Lazard and Mediobanca hit political snag

THE ATTEMPTED purchase of in place since 1955. 20 per cent of Mediobanca, the powerful Milan-based merchant bank, by the Luzard Freres investment banking group hos run into more political trouble

The proposed privatisation of the state-controlled Mediobanco.
Is a controversial issue in
Itolian politics. It is now the
subject of new polemics as o

Such syndicates of share-holders are not unusual in Italian companies, but politi-cians are protesting that this one at Mediobanca was never disclosed. Its existence, confirmed yesterday by M. Antoloe Bernheim of Lazards in Paris.

is not to itself at the centre of the controversy because the

same say as the much bigger state bank shareholders. The disclosure of the syndi-

tical manocuvre designed to stop the entry of Lazards," sald one analyst. Lazards' proposal, which would be achieved by subject of new polemics as o result of the disclosure that a secret shareholder syndicate composed of three state banks.

Lezards and others has been three state banks.

Lezards and others has been three state banks.

cent held by Berliner Handels
Gesselschaft has guaranteed
these minority shareholders the
Medichanca issue are part of The polemics surrounding the peculiarly Italian debate—a de-bate which has touched upon the tiny shareholding held by the Agnelli family in Medio-

debate also as a means of dis-crediting Sig Enricho Cuccia, the 77-year-old eminence grise

Sig Cuccla, known to be close to the Agnellis, is the author of

# North American quarterly results

183	NWEST CORPORATI Wherk interstate hold	ing compe	47.	Not profits	30.2m	279.2m	Revenue	704.7m; 177.1m	892.4 87.0
-	with quarter	1904	1963	Het per share,	2.00	4,48	Year share	0.00	. 04
	ense		•	PENICZOC.		٠.	Revenue erespenses	2.560m	2.00
	Profits	27.3m	24.2m	Hatural renounces			Het profite	482.4m	300.1
Net	per where	0.22	0.73	Fourth quarter	1964	1983	Net per abore	2.70	2
	TERMS		_	Revenue	270.0m	ENA.	UNOCAL .	· · ·	:
	profits	99.5dr	225.2m	Not profile	19.20	82.10	lategraped oil group		
Net	per share	1,90	4.06	Plot per share	0,31	1.11	Fourth quarter .	1594	
	O CASUALTY			Revenue	2.36ba 212.6m	2.00be 180,5m	Pleasure of the second	2.57mg	7.00
R	eurit quarier	1984	1963	Not per share	3.50	3.35	Het per share	0.30	, TJ
Res	renge	232,4m 8,7m	200.2m	PHILADELPHIA ELECT	NG		Revenue	11.64mg	10,000
	be speca	9.77	0.12	Fourth quarter	1994	1063	Het per share	700.4m	31

We are pleased to announce the election of

BRUCE W. SCHNITZER

as a member of our Boards of Directors

DISCOUNT CORPORATION

OF NEW YORK 58 Pine Street. New York, N.Y. 10005 desid two baht low: by at 224 baht, CREDI

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## INTL. COMPANIES & FINANCE

#### Hutchison Whampoa sells Tunnel holding

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By David Dodwell in Hong Kong HUTCHISON WHAMPOA, the Hong-based trading, property and shipping group, has sold its 21 per cent stake in Cross Harbour Tunnel for over HK\$250m (U.S.\$32m).

The 26m shares, which Hutchison first acquired Hutchison first acquired through a subsidiary in 1974 when Cros Harbour Tunnel Was publicly floated, were sold for \$9.75 per share—a 10.5 per cent discount on the company's closing price yes-terday.

The disposal comes just a week after Hutchison paid HK\$2.9bn for Hongkong Land's 33.8 per cent stake in Hongkong Electric, the smaller of the Colony's two electricity smallers. electricity suppliers.

Analysts yesterday described the sale by Hutchison as a "hourse cleaning" operation. They noted that Hutchition. They noted that Hutchison has a corporate policy of seeking some management influence over decisions made by companies in which it has a substantial stake—and this was not so in the case of Cross Harbour, where Wheelock Marden and the Hong Kong Government had effective management control

effective management control. Cross Harbour, which built the four-lane tunnel linking Hong Kong Island with Kow-loon on the mainland, hasbeen operating the tunnel since 1972. The company was publicly floated in 1974. It has a franchise to charge tells on vehicles using the tunnel until 1999.

Cros Harbour has built up a reputation for offering a higher return on capital than any other company in Hong Kong. However, income is likely to be flat over the year shead, following an increase in government duty on vehicles using the tunnel. The volume of traffic using the tunnel has fallen since the extra duty was levied, and it is likely to be some time before it recovers.

Further Cross Harbour has shown some interest in tak-ing part in the construction of a second harbour crossing.

#### Bangkok Bank rights issue -

BANGKOK Bangkék Bank plane to offer 3m new 100 baht pur ordinary shares via a one-for-seven rights issue, at a still undertermined price. The new shares will raise the bank's paid-up capital to 4bn baht (\$146m) from the current 3.5bn baht. of Thalland, Bangkok Bank-closed two baht lower yesterday at 224 baht.

# Coles acquires protective 10% stake in Woolworths

shares. Coles refuses to comment on its motives, although it has made plain that the move is friendly. The buying suggests that Coles has taken seriously suggestions that a raider is waiting in the wings for Wool-worths and Coles is clearly

worths and Coles is clearly signalling its wish to have some say in arr industry rationalisation a bid may provoke.

Coles could also be seen as sympathetic to a fellow major company, which finds itself exposed to the threat of a springboard. While it cannot

G. J. COLES, Australia's largest refailer, yesterday emerged as the buyer of a 9.9 per cent stake the full valuation on the comin its main rival and number pany being paid. The almost any profits from on-selling, two retailer, Woolworths, with 10 per cent bolding leaves Coles has raised the stakes for the apparent aim of forestalling. Coles as the second largest any bids with an eye on

possible takeover moves.

Only hours after announcing shareholder, behind the Austra-Woolworths.

Only hours after announcing shareholder, behind the Austra-Woolworths, shares traded the it had spent A\$58m with 12 per cent. The lack of around A\$3.15 yesterday, still (U.S.\$47.3m) to build up the other major shareholders underabove levels ruling before the stake in the past week, Coles lines the openness of Wool-raised A\$48m through an insti-worths' share register and is the major shareholders.

tion of recent months for a modification of the rules govern-ing partial takeovers. At the buyers: moment companies, after pur-chasing a maximum of 20 per cent, can move to affecting control through bidding for as

debenture issues to companies

which have declared at least one dividend in the past.
About 830 companies out of

Mr Mehta said buoyancy in

new equity, bonns an ddeben-

raised A348m through an instiunit worths' share register and is
the market believes the play
tutional placement of 12m one reason why it is considered
shares.

Outside the time the openness inderwood. Coles buying, suggesting that
the market believes the play
tutional placement of 12m one reason why it is considered
shares.

Outside the time time to the openness inderwood.

Coles buying, suggesting that
the market believes the play
tutional placement of 12m one reason why it is considered
group and a venture between Any such move against Wool- South Africa's Pickness group worth will augment the agita- and a private retail chain in Australia continue to be considered as the most likely

> Woolworths is shortly to report annual net profits for the year to the end of January of around A\$65m, an earnings level about two-thirds that of Coles and one-tenth of Woolworths, fully diluted market worths' fully diluted market capitalisation at the A\$3.30 a share price paid by its retailing rival.

#### Indian exchanges told to expand and modernise

NEW DELHI - India's Finance one year under regulations Ministry has asked stock exchanges to computerise their operations, open branches in new areas and extend daily trading hours to match a sharp rise in business, Mr. D. P. Mehta, Controller of Capital Issues, said vectorias.

Equity shares and debentures are becoming popular as they ensure a higher return and are easy to encash compared with fixed deposits in commercial banks and companies.

for five years and aeven-years Mr Rajiv Gandhi's return to carry annual interest rates of power in a landslide class of the capital market, evident after for five years and aeven-years for Rajiv Gandhi's return to power in a landslide class of the capital market, evident after for five years and all the capital market, evident after for five years and all the capital market, evident after for five years and all the capital market, evident after for five years and aeven-years for five years for five years and aeven-years for five years for fiv 11 per cent and 14 per cent respectively but cannot be encashed before the maunity

Non-convertible debentures, the most popular investment medium now, bowever, carry against Rs 8.433 annual interest rates of 15 per period in 1983, cent and can be encashed after Reuter

#### **HK** Telephone ahead by 22%

HONG KONG — Hong Kong Telephone said yesterday that its 1984 unaudited group profit announced last September.
The regulations also restricted convertible and non-convertible increased 22 per cent to HK\$492m (U.S.\$63m) from HK\$403m in 1983.

HK\$403m in 1983.

The company said its per share earnings for the year ended December 31 1984 rose 20 per cent to HK\$3.74m

Earnings exceeded those forethe 3,100 listed on the country's
13 exchanges declared dividends of np to 35 per cent last
year, brokers said. The
remainder declared no divicast in February 1984, when Cable & Wireless of the UK acquired majority control of Hong Kong Telephone. The company said then that it expected to earn HK\$460m.

Hong Kong Telephone's board of directors agreed to pay a second interim dividend of HK\$1.50 a share or a scrip dividend allotting each share-holder fully-paid shares, having Official consents given for ture issues were worth Rs 15.06bn (\$1.12bn) between April 1 and December 31 1984 against Rs 8.43bn in the same an aggregate market value equal to the total amount which receive in cash for his shares.

## Japan plan to end deficit bonds

TOKYO-A five-year freeze Prime Minister, has pledged to in the general expenditure budget would enable Japan to

apply to debt servicing costs and grants - to local govern-ments.

Mr Yasuhiro Nakasone the 1989-90.

end the issuing of bonds to finance the budget deficit by budget would enable Japan to stop issuing deficit financing 1990-91.

The issuing deficit financian 1990-91.

The issuing deficit financian 1990-91.

The issuing deficit financian 1990-91.

The issuing of its in in its in its

public works-related bond issues remaining at the proposed

1991 budget with a surplus The Finance Ministry esti Y15,620bn in 1990-91 from estimated at Y1,260bn mates that with a general Y10,224bn in 1985-86 Outstand-(\$4.95bn). The freeze would not spending freeze, there would be reversement bonds in 1990-91 ing government bonds in 1990 be an animal cut of Y1,500bn in debt-financing bond issues, and such issues would end after from Y132,900bn. Reuter

#### Merger creates biggest Malaysian wire maker

BY WONG SULONG IN KUALA LUMPUR

BERJAYA KAWAT has announced a reverse take-over of Malaysian Prestressed Concrete Strand Manufacturing company. Apart from Control of MPC in a merger that would create the biggest steel wire manufacturer in Malaysia.

Under the deal, BK will inject its entire steel wire product business and other related subsidiaries into MPC for 32.7m ringgit (US\$ 13.2m) in return for \$2.7m shares. This would give BK a 68.6 per cent stake in MPC, whose paid-up capital would be enlarged to 47.7m ringgit.

BK said the enlarged MPC would be the biggest steel wire product interest in Regnis lidiary of the Singer of the U.S. BK said it intends to make a five-for-one rights issue at one ringgit each to raise 71.5m ringgit for its expansion.

BK said the enlarged MPC would be the biggest steel wire stakes to Mr Vincent Tan and it would be in a position to com-

#### Sharp decline at Saudi bank

THE JEDDAH-based National Comercial Bank (NCB), Saudi Arabia's largest bank, has reported decreased profits this year as it built up bigger reserves as provisions against bad dabt. The bank, with total property and assets worth \$25bu, reported that profits fell from \$41.8m to \$27.9m.

The financial reporting in 1983 to \$5.63bn in 1984. its ioan exposure from \$5.99bn reporting in 1983 to \$5.63bn in 1984.

#### City Investing Company US \$50,000,000

City Investing Finance N.V. Guaranteed Floating Rate Notes due 1986

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 1st February, 1985 to 1st August, 1985 has been established at 9 1% per cent. per annum.

The interest payment date will be 1st August, 1985. Payment which will amount to US \$46.51 per Note, will be made against the relative coupon.

Bank of America International Limited



## WELBECK FINANCE PLC

£140,000,000

Acceptance Credit and Advance Facility

Managed by

#### N M Rothschild & Sons Limited

Provided by

The Chase Manhattan Bank, N.A.

Samuel Montagu & Co. Limited

Hambros Bank Limited Grindlays Bank p.l.c.

Standard Chartered Bank

Creditanstalt — Bankverein

Kleinwort, Benson Limited

N M Rothschild & Sons Limited

The Bank of Nova Scotia

Morgan Grenfell & Co. Limited

Wells Fargo Bank N.A.

Marine Midland Bank, N.A.

Standard Chartered Merchant Bank Limited



Agent: N M Rothschild & Sons Limited

January 1985

This advertisement appears as a matter of record only.

Secondary placing of Shares

1st Fabruary, 1985



JACOBS SUCHARD

(Incorporated in Switzerland)

35,000 Bearer Shares of Sfr. 500 par value each

Issue Price Sfr. 6,450

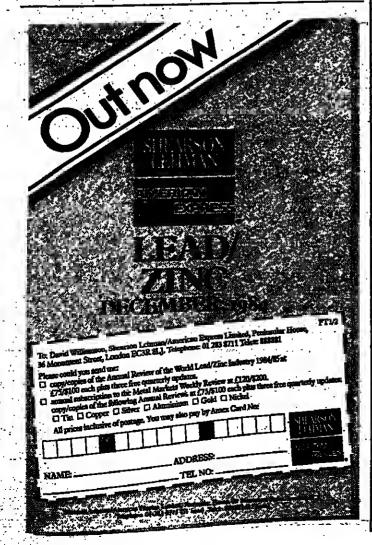
Union Bank of Switzerland

**Credit Suisse** Zürcher Kantonalbank Banque Cantonale Neuchâteloise Swiss Volksbank Bank Julius Bar & Co. AG Lombard Odier & Cie. Bank J. Vontobal & Co. AG Private Bank and Trust Company

**Swiss Bank Corporation** Kantonalbank von Bern **Banqua Cantonale Vaudoise** Bank Leu Ltd Hentsch & Cie. Pictet & Cia. A. Sarasin & Co. Maarki, Baumann & Co. AG

of the 35,000 Bearar Sharea 10,000 have been offered in the Federal Republic of Germany by

**Deutsche Bank Aktiengesellschaft** 



**CREDIT FONCIER de FRANCE** U.S. \$200,000,000 Exchangeable Floating Rate Notes due 1989

For the three months 31st January, 1985 to 30th April, 1985

the Notes will carry an interest rate

of 811/4% per annum with a coupon amount of U.S. \$21.48. The relevant interest payment date will be 30th April, 1985. Listed on the Luxembourg Stock Exchange. By: Bankers Trust Company

Fiscal Agent

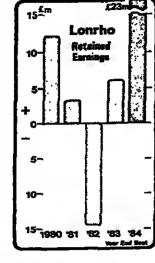
# UK and Americas lift Lonrho to £135m

Lourho, the international trad-ing group, lifted pre-tax profits by 20 per cent from £113.2m to a record £135.4m in its 75th year of operation and Mr R. W. Rowland, the chief executive, says the trend has continued into the current period.

The result was largely attributable to the performance of sub-sidlaries in the UK and the Americas, where profits advanced by over 23 per cent and 58 per cent respectively.

Mr Rowland yesterday in-creased his beneficial holding in Lourho to a total of 45m shares (17.1 per cent1. through the £1.2m purchase of an additional 680,989 shares at 182p each. The shares last night closed up 1p at 180p.

Turnover for the 12 months to September 30 1984, was little changed at £2.37bn, against £2.37bn, excluding associates. Pre-tax results included associates' contributions up from £33m to £47.5m. After tax of £66.1m £557m) and minorities, attributable profits climbed by 35 per cent from £40.6m to £55m. Earnings per 25p share are stated ahead from £5.5p to 20.8p. The dividend total is 2p higher at 11p net, with a final of 6.5p and an interim of 1p is and an interim of 1p is announced for the current year. The group's share of results of House of Fraser heva been accounted for as an associate. Lonrho's 29.99 per cent invest-



ment in the company was sold within a short period after September 30 and the directors have valued the investment at \$138.5m\$, being the sale proceeds received. The \$49.1m\$ surplus arising on revaluation has been credited to reserves.

Extraordinary charges for the year showed a decrease from \$10.5m\$ to \$3m\$.

The group balance sheet remains strong with gross assets in excess of \$25n\$, including cash

balnces at the year end standing at £126m. These increased by the receipt of £166m in Novem-ber following the sale of the investment in House of Fraser and a bond issue in Germany. Net assets per share increased by nearly 22 per cent to 241p, against 1980.

against 198p. While still maintaining its While still maintaining its investments in Africa, the group has been expanding in the UK. Europe and the Americas. The directors believe this has resulted in a significantly well balanced business, with profit contribution from these three areas now accounting for 47 per cent of total profits.

The group's botel and casino divisions substantially increased their profitability in the year, with Princess Properties International performing particularly well. A large proportion of group capital expenditure during the period has been spent on apgrading and expanding these operations.



Sir Edward du Cann, the chairman of Lourho.

In August, when reporting Interim pre-tax profils up to £53m (£43.4m), the group said that traditionally the second half had been appreciably better than the first and it was confident that 1984, as a whole, would be bigbly satisfactory.

Pre-tax profits of Willoughby's Consolidated, a subsidiary of Lonrho, fell from a restated £720,345 to £641,627 over the year to September 30 1894. The dividend is halved to 5p net. The company is a rancher and landament.

By Alison Hogan

Mr Philip Swinstead, chairman of SDL said that Warrington's

style of service operation could also be applied to SDI's products and client base in Europe. In particular, he saw a trend from individual customer software solutions towards products and

A further deferred considera-tion of \$4m will be payable in cash if either Warrington's 1985 profits exceed \$4.75m or its 1986 profits exceed \$4.97m.

favour of technology companies in the U.S., SDI bas picked up the company at a bargin price with an exit PE of around 12. This tie up will be harder to effect than the merger with Systems Programming. Philip

Systems Programming Philip Swinstead sees considerable synergy in the merger, but how

synergy in the merger, but how it is managed and bow quickly it can be developed remains to be seen. The 80p rise in the share price following the news yesterday, reflected the approval of shareholders both at the choice of acquisition and the terms of the rights issue, a wel-

come variation on the recent rus

Oric receiver

overseas sale

A receiver has been called in at Oric Products International, the home computer company, making it the latest casualty of the shake-out in the UK

computer market.
Edenspring investments, which is traded on the over-the-counter

market and bought Oric in 1983 for about £8m, said last night that the receiver was negotiating the possible sale of a substantial

negotiating

of Vendor placings.

financial services.

• comment

#### S & N in £52.2m placing

Smith & Nepbew, the medical smith & Reposer, the manufac-end hygiene products manufac-turer, said yesterday it was financing the '57.9m purchase of Affiliated Hospital Products of the U.S. by a placing of new S & N shares. The 23.2m shares issued repre-

rie 3.5% per cent of the UK group's enlarged spital. They bave been placed with institutions at 226ip which, after commissions, will provide S & N with 225p a share or £52.2m in all.

Last month S & N acreed to Last month S & N acreed to buy 72.7 per cent of AHP from United Industrial Corporation and launched a casb tender offer for the remainder of the company, which is quoted on the American Stock Exchange.

It confirmed yesterday that payment to United Industrial would be in the form of a \$42.7m promissory note, bearing interest at 14 per cent and with the promissory note, bearing interest at 14 per cent and with the principal due in instalments from the sixth to 10th year.

Mr John Reunocks, finance director, said the cash raised from the plecing would be deposited in a dollar investment account. "We will be locked into dollars, but we believe that over 10 years that is a sensible course."

"The amount of the minority in AHP so far tendered had been Artir so rar tendered had been quite small, he added. "These are early days, and we understand that a large proportion has come into the bands of known erbitrageurs, who will want to wait until the last minute." The tender will expire immediately before completion of the deal, expected around February 26. All the arrangements are conditional on approval by S&N shareholders,

Operating Revenue

**Operating Expenses** 

Share of Profits of Associates

**Operating Profit** 

Other Income

Profit before tax

**Profitaftertax** 

Provision for U.K. tax

## Lyle calls for £6.7m to aid recovery

BY CHARLES BATCHELOR

Lyle Shipping, the loss-making Glasgow shipping line, plans to carry out a £6.7m rights issue as part of a financial reconstruction intended to restore the company to an even keel.

The rescue has been agreed after several mouths of negotiations with Lyle's bankers, beaded by Bank of Scotland. Three years of losses forced a management reshuffle, the loss of 70 jobs and a rescheduling of the company's debt.

Mr David Clark, finance director said: "We bave had to take some very unpleasant decisions. We now bave our

affairs in order, but there must the rights issue and other be an improvement in freight changes at a meeting on rates to guarantee our long term

Samuel yesterday completed the underwriting of the issue of 28 new 5p shares at 124p per share for every five 25p shares alresdy beld. Lyle's shares returned from their three-day suspension to trade at 13p—2p down on their pre-suspension price.

The underwriting was carried out by a group of 20 Institutions, half of them existing share-holders and half new investors, according to Mr Clark. Sbare-holders will be asked to approve

changes at a meeting on February 25. Lyle's merchant bankers, Hill loss of £6.1m for the six months amuel yesterday completed the ended June 30 1984, but new nderwriting of the issue of 28 method of accounting for exchange rate movements disguised a significant improvement in the operating results of its sblpping operations, it said.

Shipping losses fell to f1.9m in the first half of 1984 from f4.4m in the same 1983 period. In the whole of 1984 the shipping loss is expected to be f2.5m loss is expected to be £2.5m compared with a loss of £7.8m in 1983.

Exchange losses and provisions for the year as a whole will amount to a further £12.5m. However, the firmness of the dollar will increase the sterling value of the Lyle fleet while the rescheduling of significant repayments due on dollar loans until after December 1996 will mean exchange rate movements will not have a material adverse effect on cash flow.

The rights issue has become necessary because of a decline in shareholders' funds from £36m at the start of 1982 to a deficit at December 1984. Over the same period net borrowings rose from £16m to £94m.

#### Associated Fisheries dips to £2m

no contribution from the fishing vessel temporary support scheme, against £521,000. Investment income was £209,000 lower at £643,000. Shareholders receive an in-

crease in their dividend. The final is raised to 2.5p for a net total of 2.75p, compared with 2.5p. Tax takes £539,000 (£671,000)

Bowring

Results for the year ended

31st December, 1984

(Unaudited)

Operating Revenue has increased by 20%.

The above figures on not constitute full group accounts for the Bowning Group and have been adjusted to comply with generally accepted accounting practices in the United States. Earnings of subsidiary companies which were sold during 1983 and 1984 together with other items which are not relevant to operating performance have been excluded.

The full financial statements for the year ended 31st December 1983 of C. T. Bowring & Cz.

Limited have been filed with the Registrar of Companies and the report of the auditors thereon was unqualified. The full financial statements for the year ended 31st December

1984 have not yet been reported upon by the auditors and have not yet been filed with the

Copies of the full announcement may be obtained from

the Secretary, C.T. Bowring & Co. Ltd.,

The Bowring Building, Tower Place, London EC3P 3BE.

A Member of

Marsh & McLennan Companies, Inc.

Profit before tax has increased by 37%.

substantial investment in partnership vessels.

e comment

Comment

With 44 per cent of its equity, Eastern Produce is clearly a very patient investor in long-suffering Associated Fisheries. Over recent years AF bas progressively been reducing its fleet to escape the fishing operations which devas-

£million

1983

95.2

(70.5)

24.7

1.6

0.4

26.7

(15.1)

11.6

1984

114.0

1.2

36.5

(17.2)

<u> 19.3</u>

AT THE pre-tax level, profits of Associated Fisherles for the year ended September 30 1984 bave fallen from £2.57m to £2.09m. Per share. Deferred tax of Fishing moved into profit and service and engineering companies had a satisfactory year, but there were disappointing figures from some of the food processing and trading subsidiaries and a reduced contribution from the fish and eblp restaurants.

Turnover came to £75.16m (£73.15m) and gross profit to £12.97m (£12.14m). But there is no contribution from the fishing maintained through its substantial investment in partnesses. a rise in potato prices and ex-

# at President

£2.6m rights

Systems Designers seems to have found an excellent operation in which to faill its declared intention of entering the U.S. and broadening its business. Warrington has a good resek record and an extensive client list of over 230 banks through-out North America, and it seems that with the goneral fil from

The directors forecast that pretax profits in the year to December 1984 will not be less than \$825,000, a \$75,000 increase on of the flotation in June.

Phillips and Drew, the com-pany's brokers, which under-wrote the issue, forecasts a pretax profit of £1.25m in 1985.

#### ZANDPAN GOLD MINING COMPANY LIMITED

(Incorporated in the Republic of South Africa)

Interim Report for the Half-Year anded 31 December 1984

7784 7000 7243 R000 6 616 R000 16 165 Income from fixed investment dividends 6 600 15 950 7 150 36 129 27

6 522 15 998 7164 5.0 cents 12.3 cents

Final ordinary dividend No. 24 of 72 cents per shara, amounting to R9 375 000 for the year ended 30 June 1984 11983—78 cants, amounting to R10 156 000) was declared in June 1984 and paid on 27 July 1984.

The market value of the Company's holding of 22 000 000 shares on Hartebeestontein Gold Mining Company Limited was R220 000 000 at 31 December 1984 (1983—R198 000 000) compared with a book value of R20 900 000 (1983—R20 900 000).

The market value of tha Company's other listed shares at 31 December 1984 was R1 448 000 (1983—R1 376 000) and their book value was R323 000 (1983—R170 000).

The number of shares in issue at 31 December 1984 amounted to 130 202 850 with a nat asset value of 16 cents per share.

For and on behalf of the board W. F. Thomas, Chairman

Registered Office: Anglovaal House 6 Main Street

London Secretaries Angio-Transvaal Trustess Limited 295 Regent Street London WIR 85T

31 January 1985

FINANCIAL RESULTS The unaudited estimated financial results of the Company for the shove period ara as follows:

Half-years ended 31 December 1984 1983 30 June 1984 Interest received Sharedealing profit 6616 16 165 Expenditure

Earnings per share No taxation is payable as the Company has

DIVIDENDS PAID OR DECLARED DURING THE HALF-YEAR

Interim ordinary dividend No. 25 amounting to 87 161 000 lor the half-year ended 31 December 1984 (1985—86 510 000) was declared in Novembar 1984 and is payable on 8 February 1985. Interim dividend No. 25 is equivalent to 5.5 cents per share on the sub-divided share capital.

SUB-DIVISION OF SHARES

With effect from Monday, 17 Occumber 1984, each of the ordinary shares (bosh authorised and issued) of 100 cents each in the share capital of the Company was authorised into 10 ordinary shares of 10 cents each so that the Company's authorised share capital of RIS 000 000 was divided into 150 000 000 ordinary shares of 10 cents each and issued share capital of RIS 020 285 was divided into 130 202 850 ordinary shares of 10 cents. would be posted to shareholders in the next seven days.

Mr Jones said Edenbridge would have to write off more than 63m on the Oric investment, though some of this might be ordinary shares of 10 cents. Oric's receiver in Mr J. D. Cross of accountants Charter & Myhili, Cambridge,

D. J. Crowe

LADBROKE INDEX Based on FT Index 963-987 (-6) Tel: 01-427 4411

#### Blundell-Permoglaze Systems **Designers** hit by tight margins expands and Irish problems into U.S.

VERY HEAVY pressure on comment margins and losses in its Irish The irony of thes division have hit the results of Rhundell-Permoet division have hit the results of paint manufacturing group Blundell-Permoglaze Holdings. For the year ended October 31 1884 sales have risen by £1.76m to £37.14m but profit before tax bas fallen from £2.04m to £1.24m. The divideod is held at 7p net per share.

The trend through the year shows that the second half profit bas fallen from £1.59m to £835.000, and is even worse than the directors were expecting. At Systems Designers International's Systems Designers International's ahares were marked up 30p to 550p yesterday following an announcement of its expansion into the U.S. The systems consultancy group is buying Warnington, a privately owned concern which offers software packages on a service basis to banks.

banks.

SDI is funding the deal through an issue of £23.4m worth of shares. Mr Ed Warrington, chairman of Warrington, chairman of Warrington, and his family trust will retain £4.5m worth of shares; the remainder will be offered to SDI's shareholders.

In addition, SDI is raising £6.4m to fluid new equipment, software development, and fluither investment in technology.

In all the acquisition and fund raising involvo a rights issue of 6.25m shares for existing holders. The basis is two-for-6ve at 435p, realling £27.2m netot expenses. Last June, SO1 acquired Systems Programming for 110m. This broadened its geographical market in Europe and its product base.

The two componies have marged and the profitability of Systems Programming has improved. For the year to December, 1984 the directors estimate

a small recovery with volumes up about 2 per cent, yet tho company's profits have shrank by almost 40 per cent. Blundell puts It down to pressure on margins but a more expansive explanation is that its competibas fallen from £1.50m to £835,000, and le even worse than the directors were expecting. At the last annual meeting they expressed their confidence that the year's result would show a measure of improvement over recent levels, but by the interim stage had revised their expectations to "a alight increase" over 1982-83.

The final dividend for the year is clipped from 5.4p to 4.7p, but shareholders are reminded that the interim was raised to reduce the disparity.

After tax £395,000 (£746,000)
—net of prior years' adjustment £131,000 (£43,000)—and minorities losses £5,000 (£746,000), the attributable profit for the year comes out at £851,000 (£1.25m) for earnings of 10.9p (£1.25m) for earning for the explanation is that its compactive t

The irony of these results is that

Blundell-Permoglaza normaliy holds up very well when the

moment, industry statistics show

#### Espley sells two Belgian properties for about £7m

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

proved. For the year to December. 1984, the directors estimate a 45 per cent increase in pre-tax profits to £29m on turnover of about £29.2m. An intended final dividend of 1.2p net will take the total dividend to 1.7p (1.2p). Warrington is of a similar size to SDI and in the year to October 1984 it achieved an adjusted profit of \$32m on turnover of \$17m. It has achieved an average compound rate of 45 per cent annual profits growth over the last five years.

SDI will have access to Warrington's strong client base in the U.S. Warrington's priociple service, a bond endine trading system, is used by more than 125 banks. Espley Tyza, the property group formerly run by Mr Ron Shuck, is thought to have raised around £7m via the sale of two development properties in Belgium.

The sale of properties beld by Codic, a subsidiary of Espley since 1982, forms part of the asset disposals programme put in hand by Mr Ronald Aitken, who became chairman of Espley last Seplember.

Codic has sold its 2,300 sq metres office project on the Rue de Luxembourg. In the financial district of Brussels, for BFr 100m (£1.4m). The building, which

will be completed in the summer

will be completed in the summer has been purchased by Colonia, the West German insurance group which intends to occupy most of the property itself.

Also sold was 280 Boulevard du Souverain, a 6,600 sq metres office project being developed on the outskirts of Brussels, to Essochem. No financial details of the transaction are being provided by Espley but market sources in Brussels indicate the price is approaching form. Healey & Baker and Richard Ellis acted for Codic in both deals.

#### DIVIDENDS ANNOUNCED....

4.4-4-4-4						
	~		Corre-	Total	Total	
1 4 1	Current		onding		Last	
	payment'	payment	div.	YORK	year	
Associated Fisheries	2.5	April 9	2.25	2.75	2.5	
Biundell-Permoglaze		April 2	5.4	7	7	
CPS Computer		March 12	<b>—</b> .	1 .		
Deswent Valley	70			85	-	
Teming Enterprise int.		April 4	2	_	7.3	
thos. French	1.73		1.5*	2.88*	2.5°	
ourho		April 4	6	11	9	
ourho int.		April 4	1		21	
Vormans Group int.		March 1	0.8	_	1,55	
Nova (Jersey) int	NII	_	1	_	1.5	
Warper Estate	10		7	15 .	.11	
Vigging Group int.			1.25	_	1.25	
Villoughby's Cons	5	April 4	10	5	10	

Dividends shown pence per share net except where otherwise stated.

\*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

§ Unquoted stock.

#### THE BRITISH LAND COMPANY PIC

**TENDER OFFER** to acquire up to 9,023,337 Limited Voting Ordinary shares in

STYLO PLC

The full text of a letter from Morgan Grenfell & Co. Limited to all shareholders of Stylo PLC appears in this issue.



İ	ROTHSCHILD A	USET MAN	AGEMENT (	CI) LIMETE	D
l	St. Julian's Court, St.	Peter Port	. Guernsey -	0481 26741	726331
			CY FUND		•
	Starling Australian Dollar Canadian Dollar Dutch Guilder Danch Krone Oeutschemark Belgian Franc (FIN) French Frane Hong Kong Dollar Italian Lira Singapore Dollar Swiss Franc US Dollar Japanese Yen	AS CS DFL DKr OM BFn FEn HKS L Swfr Swfr	10.245 15.345 20.424 50.34 154.274 40.483 819.98 102.215 101.707 25.730 30.435 30.2473 15.34 1548.72		10.55% 10.54% 4.65% 4.65% 9.16% 9.16% 5.51% 4.65% 3.29% 4.65% 5.51% 5.10%
_	O.C. Managed	_ <u>£</u>	9.84546	10.14996	

issue kingdom and the issue kingdom share have issued by the year air issued for the year air issued for the wend continues of the wend continues per year.

The Group balance San
The Group balance San
The Group with gross
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e
Description

The required in action inch defining in use retaining one finding businesses. Carlot in 1983 of gross assets per share hi nersed by nearly 22 pa Proce per share. Whilst still maintainit whist sun maintaint
instances in Africa. v
conding in the United
Europe and the America Emperatus inc. state ite geonsider, resulted in adbalanced business. minibution from these nor accounting for 47 ! The hotel and casino absantially increased politability in the year Process Properties Inte

Group performing part by proportion of the apenditure during the gen on upgrading and insedivisions. nantacturing compat third Kingdom have good year, with greatly results being achieved Group, Lonrho Textile Outram. Some of our panufacturing companies in Africa have. lowever, been affected wreduced demand in bcalmarkers, but ther ne aiready signs of

some improvement in garent year. Our traditional activities of priculture and ining continue 10 mmove. We are the oducer in Africa an brough well managed able not only to suppl beal markets with goduce but also to ea reign exchange for ocerned through th meultural products ally. It is in this ma bre been able 10 ma outribution to the a right of many peopl alloced by drought.

disposed of our inves fraser in November consideration of £13: retained the right to r dividend of £2 millio sacquired at a cos 167 million, thereby sure you will agree, a or without taking illion dividend inco Since the sale we h I per cent sharehal fraser. With our kno business we consider at around 300 pence

auractive investmen

You will already be

been before the Mor ommission and the deliberations will ha on our future policy h was with sadner har Lord Duncan S mending 10 sland d your Company a Sr Edward du Cani acting Chairman fo epied the Board of the Chairmanshi Sure you will be plea Lord Duncan-Sand osition of Presider therefore, remain v

Finally, I would i aployees worldwi ork, loyaliy and e hithour which we v able to report such MINING AN Our platioum or accessful year will rofits. Production 235,000 ounces of metals in the year

only three years ag started a two year Acrease pulput by dinces per year. In construction of ou bodium, rutheniv you nearing comp we will complete the fection of the cor nickel refinery no mine sile by the er the current year.
Group gold
production was
again well
hainte:

maintained at the 400,000

e lext is token fro

San Slavelalle

Your Company has achieved record profits in 1984, its seventy-fifth

operational year, largely due to the performance of subsidiaries in the United Kingdom and the Americas.

current year.

of gross assets.

pence per share.

Earnings per share bave increased by a substantial 35 per cent and the total dividends for the year are the highest ever. The trend continues into the

The Group balance sheet continues to strengthen with gross assets increasing to over £2 billion at the year

end, including cash balances of £126

million which increased by the receipt

the sale of our investment in House of

Fraser and a bood issue io Germany.

This resulted in total oet borrowings,

from 30 per cent in 1983 to 21 per cent

increased by nearly 22 per cent to 241

investments in Africa, we have been expanding in the United Kingdom,

Europe and the Americas which has,

we consider, resulted m a significantly well balanced husiness, with profit contribution from these three areas

now accounting for 47 per cent of total

The botel and casino divisions have substantially increased their

Group performing particularly well. A

large proportion of the Group's capital

expenditure during the year bas been

United Kiogdom have also had a very

good year, with greatly improved results being achieved by the Firsteel

Group, Lonrho Textiles and George

some improvement in the ROYCE

spent on upgrading and expanding

these divisions.
I am glad to report that our

Outram. Some of our

manufacturing com-

panies in Africa have,

however, been affected by reduced demand in

local markets, but there

are already signs of

Our traditional

mining cootinue to

improve. We are the

largest commercial food

producer in Africa and,

through well managed

companies, have been

able oot only to supply

produce but also to earn valuable

foreign exchange for the countries

concerned through the export of

agricultural products not in demand.

locally. It is in this manner that we

contribution to the alleviation of the plight of many people in the areas.

affected by drought.
You will already be aware that we

consideration of £138 millioo and.

Fraser in November for a cash

etaioed the right to receive

disposed of our investment in House of

dividend of £2 million. This investment

was acquired at a cost of slightly under

£67 million, thereby producing, I am

sure you will agree, a handsome return

even without taking account of the £25

million dividend income received over.

Since the sale we have acquired a

6.3 per cent shareholding in House of

business we considered our purchases,

at around 300 pence per share, to be an

Commission and the outcome of their

deliberations will bave a direct bearing

00 our future policy regarding House

It was with sadness that we learned

intending to stand down as Chairman

acting Chairman for the past year, has accepted the Board's unanimous offer of the Chairmanship. However, I am

sure you will be pleased to know that Lord Duncan-Sandys has accepted the

therefore, remain with your Company.

without which we would not have been

MINING AND REFINING

successful year with record output and

235,000 ounces of platinum group metals in the year from 134,000 ounces

Finally, I would like to thank all

employees worldwide for their bard

able to report such fine results this

Our platinum operations had a

profits. Production expanded to

only three years ago, and we have

increase output by a further 35,000

started a two year programme to

of your Company after many years.

Sir Edward dn Cann, who has been

Fraser. With our knowledge of the

attractive investment. We have also

been before the Monopolics

that Lord Duncan-Sandys was

position of President and will.

work, loyalty and enthusiasm,

have been able to make a positive

local markets with

current year.

activities of.

agriculture and

manufacturing companies in the

profitability in the year with the

Princess Properties International

excluding those relating to our

confirming businesses, decreasing

Net assets per share have also

Whilst still maintaining our

of £166 million in November following

bese results is the option of the populate formula is weak. At the per cert plants is the per cert plants is the per cert plants in the per cert plants is the pressure of the per cert plants in the per certain plants in t

course make the course that a second to remain the meaning the make the make the make the make the meaning to the meaning the meaning to the meaning the meanin

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nery shares in

2M ited



# Lonrho has achieved record profits in its 75th operational year

#### THE TREND CONTINUES INTO THE CURRENT YEAR

R W Rowland, Chief Executive

Apart from other expansion programmes, a major increase in production is planned at the Ashanti gold mine in Ghana using funds from a consortium led by the International Finance Corporation.

The first of two large shaft systems to exploit the extensive gold reserves of Eastern Gold Holdings, the major new mine administered by The Anglo American Corporation, is ocaring completion and underground development has commenced. We continue to have a 36 per cent

shareholding in this property. Significant improvements in profits from hituminous coal and anthracite mining have recently been forthcoming as a result of strengthening demand. In equal partnership with Atlantic Richfield and Shell, we bave been awarded a concession by the Bahamian Government for offshore oil and gas exploratioo coveriog some 2.4 million

#### AGRICULTURE

Despite a lower crop yield than in the previous year, due to the lowest level of rainfall in over a decade, our tea growing company in Malawi achieved by far the highest profit ever recorded as a result of strong tea prices. The expansion of the factory at Mindali has been completed, one year ahead of schedule.

Production at our seven sugar estates in Malawi, Mauritius, South Africa and Swaziland increased to 426,000 fonnes during the year and overall profitability increased.

The main area of the Group's expansioo in Zambia is in the igricultural sector, where Kalangwa Estates, one of the largest producers of agricultural goods in the country, has made significant progress growing vegetables for export. The company continues to supply a large range of dairy and other produce for the bome

Despite a third successive year of drought our agricultural activities in Zimbabwe achieved profit growth. The policy of strictly controlled stocking levels and continuing good ranch



satisfactory results from the ranches where 14,000 bead of cattle were sold in the year. Revenue from wattle and coffee sales benefited from the strong U.S. dollar with 6.138 tonnes of wattle extract being exported and coffee production increasing.

At East African Tanning Extract in Kenya, prolonged periods without rain

a major exporter of wattle extract and

its production of mushrooms during

the year amounted to nearly 300 tons.

suitable agricultural opportunities in

Tanzania, and it is boped that we may

enter into a joint venture in the near

The Princess Hotel Group has

exceeded last year's record profits by

50 per cent, with a particularly strong

The Acapulco Princess achieved

occupancy levels in excess of 90 per

cent during the first half of the year

and continues to attract both tourist

and conference trade with its fine

courses, five swimming pools and

cooference rooms capable of handling groups of up to 2,000 people.

Phase three of the major renovation lan for the Hamilton Princess in

Bermuda was completed in January,

facilities which include two golf

performance from the hotels in Mexico

future.

HOTELS

We are currently investigating

Jetta, were successfully introduced to The Group's botels in the United . Kingdom handled over one thousand cooferences in the period under review their predecessors. thus maintaining their position as the

leading exhibition and conference group in the country.

Major improvements were made to several of the Metropole botels. Record occupancies were achieved

by all botels with our new botel in Blackpool doing particularly well, reaching an average occupancy of 73 per cent in its second full year of

The casino division bas also bad a very satisfactory year. It was the first full year of operation at new premises for Crockford's Club, which bas proved immensely successful.

the market and are already outselling

The company's prestige marque, Andi, also continued to make excellent

The Group is also the sole importer for M.A.N. and Volkswagen commercial vehicles, and this part of the business reported a further improvement in sales performance.

Dutton-Furshaw has maintained its position as the fourth biggest retailer nf Austin Rover vehicles within the United Kingdom and sold almost 19,000 BL vehicles.

Jack Barclay maintained its position as the world's leading distributor of Rolls-Royce and Bentley cars.



#### 1984 AT A GLANCE

1983

**£2,367m** £2,356m Turnover

Profit before tax £135.4m £113.2m

Profit attributable to shareholders

**£55.0m** £40.6m

Earnings per share

Dividends pershare 11.0p 9.0p

Net assets per share

The seventy-sixth Annual General Meeting of Lonrho Pic will be held at the Great Room, Grosvenor House, Park Lane, London, W.I. on Thursday, 28th March, 1985.

The International Sporting Club was transferred to its new premises in Mayfair on 18 July, and the opening was affected crop yields. It cootinues to be | a buge soccess. The building has been

Western Machinery & Equipment introduced a new range of forage . harvesters manufactured by Taarup which have achieved the No. I position in the United Kingdom market for this equipment and Watveare has made spectacular progress in sales of Deutz-Fahr combine harvesters. Lonrhn has been appointed United

Kingdom coocessionnaire for the range of vehicles produced by the Spanish motor manufacturer SEAT

In many African countries we cootinue to be agents and distributors for a number of major vehicle and agricultural equipment manofacturers.

including Mercedes Benz. Massey Fergusoo. Toyota, Peugeot. Land Rover, Volkswagen. BL and the range nf General Motors.



Warpears, Deuts-Falsy distributors-Wiltshire

#### PRINTING AND **PUBLISHING**

There has been a significant resurgence in the fortunes of the Glasgnw Herald and Evening Times. Circulations of both papers improved steadily and advertising volumes have also shown very encouraging increases

The Observer continued to maintain its position in the quality Sunday newspaper market, with six of its journalists winning major awards for their work.

Our 22 praviocial newspapers, published by Scottish & Universal Newspapers, increased circulation levels whilst most of our competitors were showing varying levels of declice. Greenaway · Harrison, in conjunction with Harrison & Sons,

have penetrated the bond market for prospectus and bond printing sold as ooe package. They are the only prioters

within a single organisation who can offer the printing of prospectuses, bonds and official assistments under security Harrison &

Sons celebrated the 50th year nf holding the British Post Office stamp printing contract and are

the world's largest commercial stamp Holmes McDougall undertook a co-

poblishing venture with the EEC for a book outlining the role of the EEC tn be distributed to schools in the United

#### **ENGINEERING**

. The Firsteel Group io the United Kingdom has produced very pleasing results with profits almost dnuble those of 1983. The successful introduction of oew products played a major part in increasing the activity levels of these companies by 50 per cent over the



The engineering and process plant companies cootinue to be affected by the recession. Despite this, most of these companies traded profitably. Tollemache successfully completed the refuse transfer statioo at Blackpool and Lightfoot Refrigeration was highly profitable. There has been a substantial

reorganisation of our stainless steel sinks division, which achieved a comfortable profit compared to losses

.. Our water treatment contracting company, S.E.E. in Belgium, has made progress with major contracts in Africa and the United Arab Emirates.

The division of Holts in Nigeria, which assembles and sells generators based on Rolls-Royce and Deutz engines, had a very good year.

Our engineering company in Zimbabwe, W. Dahmer, exported a fleet of buses to Zambia during the year and cootinues to domioate the Zimbabwe market with its fine, robust vehicles, as much as 70 per cent of the constituent parts of which are manufactured locally.

Vitretex Paints in Zambia achieved an increase in profitability in the year with demand for its products far exceeding its production levels.

#### **WINES AND SPIRITS**

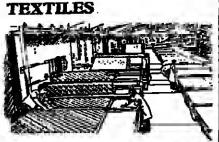
Whyte & Mackay cootinued to pursue its policy of long term brand development.

Whyte & Mackay Special is now judged to be the ninth higgest brand of all spirit types in the United Kingdom and sixth in England. During the year an important association was formed with IDV (UK) Ltd., who oow represent Whyte & Mackay in various major English outlets.

Our French wine interests have had another satisfactory year with recent vintages from Châteaux Rausan-Segla and Smith-Haut-Lafitte receiving some particularly favourable enument.

lo Kenya we commenced productioo and distribution of traditional African heer during the year and we also continue to operate 18 breweries elsewhere in partnership with African Governments and Municipalities.

The Group oow has three bottling plants in Nigeria and a plant in Zamhia, principally handling Pepsi-Cola and Coca-Cola in the respective countries.



Lonrbo Textiles made substantial progress, achieving its first ever trading profit. The Accord Shops, Brentfords and the recently acquired John Wilson Housebold Fashions, sell through over 250 retail high street and shop-in-shop operations, making Lourbo Textiles ooe of the largest bedlinen retailers in

the United Kingdom. The factory at Cramlington is by far the largest vertically integrated one-site textile operation in the United Kingdom, processing 250 miles of wide-width fabric per week.

Overall, David Whitehead and Sons in the United Kingdom did well during the year, despite some problems with the jersey knitting line in Jnhn Barnes. Our household textile company, Besco Baron, had a reasonable year, recovering strongly in the second half.

David Whitebeads in Zimbabwe had a poor year caused largely by a weak domestic market which led to the company exporting more of its products at lower profit levels. David Whitcheads in Malawi

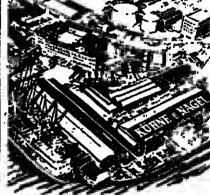
performed creditably.

A large proportion of Malawi's agricultural produce is now packed in Produsaks" manufactured hy Blantyre Netting. Productivity increased by 10 per ceot in the sack sectioo, which has been operating virtually non-stop throughnut the year.

#### KÜHNE & NAGEL

Kühne & Nagel, who employ nearly 7,500 people, bave bad another excellent year, particularly in their Western Hemisphere group where profits in Canada and the United States have increased considerably. Tradiog in Germany, the United Kingdom, the Far East and Australia also progressed satisfactorily.

In addition to their transport connected activities, including freight forwarding, warebousing, port bandling, stevedoring and ship agencies, Kühne & Nagel have set up an insurance brokerage group bandling both marine and ooo-marine business.

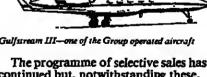


Two warehousing companies were acquired in the United States, whilst a cootainer terminal in the port of Rotterdam is currently under

Kühne & Nagel are continually eodeavouring to expand their spread of agencies throughout the world.

#### **FINANCE, GENERAL** TRADE AND AIRCRAFT The Group's property investment

companies have had another very successful year.



continued but, notwithstanding these, the overail value of the portfolio at the end of the year has increased to in excess of £66 million. The annual oct rental income, both in the United Kingdom and in France, has also substantially improved.

The international financing and confirming operations of Balfour Williamson were again seriously affected by world trading cooditions, hut prospects for 1985 are considerably brighter.

Tradewinds Airways became Britain's first scheduled all-cargo carrier in November 1983, and scheduled services to Torooto and Chicago operated during the year.



Volkswagen models, the Golf and hotels returning record profits. **75 YEARS** Lonrho Plc, Cheapside House, 138 Cheapside, London, EC2V 6BL

Southern Watch and Clock, who are suppliers to the horological trade, had a very satisfactory year and continue to be a consistently good profit earner for the Group. Baumano Hiode, the Group's cotton

merchanting company, traded well despite unsettled market conditions.

The text is taken from the Chief Executive's Review contained in the Report and Accounts for the year ended 30 September, 1984 which will be published in late February. Copies will be available from the Secretary, Lonrho Plc, Cheapside House, 138 Cheapside, London, EC2V 6BL.

now nearing completioo and we will complete the erection of the copper/ nickel refinery oo the mine site by the end of the current year. Group gold production was again well maintained at the 400,000 ounce per year level ability bas increased.

ounces per year. In addition, construction of our new plant to refine rhodium, rutbenium and iridium is

Birmingham, Blackpool and Brighton

substantially improving the facilities at The Princess Casino in the Bahamas was opened in October 1983 and in its first year of operation has firmly established itself in the casino market. The Metropole Group of Hotels has had a highly successful year, with the

beautifully refurbished by Fassnidge, Son & Norris, who carried out the building work and improvements, working to a very tight schedule. This enhancement has turned the International Sporting Club into the flagship of the casino division. Our casinos in the provinces have

also had a highly encouraging year, increasing profits by 80 per cent. We firmly believe that profits will be even more substantial by the end of the current year.

#### MOTOR DISTRIBUTION V.A.G (United Kingdom), the sole

U.K. importer for Audi and Volkswagen products, again had a highly successful year with profits and sales of 106,000 vehicles the second highest ever, narrowly missing last year's record performance.



W. Dahmer & Co.-Zimbaba The company has maintained its

position as the leading importer of

5 per cent. Two important new

European cars with a market share of

Profit before Tax

Earnings per share Dividends per share

Profit after Tax (earnings)

SUMMARY OF RESULTS for the 52 weeks to 30 September 1984

Results for Coachbuilding and Building & Shopfitting adversely affected by lessening of demand and severity of

Coach orders at similar level to last year and early trading in other activities reasonably good. Board views fixture with

Copies of the Annual Report are available from the Secretary, Plantons (GB) plc. Castle Works, Scamer Road, Scarborough YOL 4DQ.

One for one scrip issue during year, dividend maintal

LONDON W1

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6,920 sq. ft.

Office/Residential Building

with car parking

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20 Grosvenor Hill, Berkeley Square, London W1. Telephone: 01-499 8644 Telex: 263796

Hampton & Sons

6 Arbegton Street, St. James's, London SW1A 1RB Telephone 01-493 8222 Telex 25341

Concentric

**RECORD SALES LAST YEAR - 16 PERCENT** 

**UP WITH A 23 PER CENT INCREASE IN** 

PRE-TAX PROFITS—AND

"AN ENCOURAGING START FOR 1985"

RESULTS - YEAR ENDED 30th SEPTEMBER

Copies of annual report and accounts ere available from: Concentric Ple

Coleshill Road, Supon Colditold, Wost Midlands 875 7AZ

**Grindlays Eurofinance B.V.** 

U.S.\$100,000,000

**Guaranteed Floating Rate Notes 1994** 

Guaranteed on a subordinated basis by

Grindlays Bank p.l.c.

In accordance with the provisions of the Notes, notice is hereby given that for the interest period 1st February, 1985 to 1st August, 1985 the Notes will bear an interest rate of

8%% per annum.
The interest payable on the relevant Interest Payment Oate, 1st August, 1985 against Coupon No. 3 will be U.S.\$446.22.

Agent Bank

**Grindley Brandts Limited** 

course for 1985.

Net assets Profit before tax

Earnings per share Dividends per share (pross)

The annual general meeting was told that, as forecast, the group had made an encouraging start to

the new financial year and was very much on

44,173 12,695 1,314

32.597

2,917

13.7p

121.7p

#### **UK COMPANY NEWS**

Alexander Nicholl on British Land's novel tender approach to Stylo shareholders

# No magic formula to wrest control

"IT MAKES no difference to me whether I have eight million shareholders with one share cach or one shareholder with eight million," says Mr Arnold Ziff, chairman of shoe retailors

In e sense, he can afford to In a sense, he can afford to treat with such bravado the tender offer which the company is facing from Mr John Ritblat's British Land property group. For Mr Ziff and his family control Stylo mainly through management shares, which can be passed only to male heirs or to other management shareholders, and which carry 43.5 per cent of voting power with only 4.6 per cent of the equity.

only 4.6 per cent of the equity.

If British Land's tender succeeds — the closing dete is Tuesday—it will obtain between eight and nine million shares, giving it a maximum, inclinding shares already owned, of 50.9 per cent of Style's equity but only 29.9 per cent of voting rights.

dered possible way to put edditakeover bid. The tendoroffer tional pressure on the Ziffs, but falls oniside the orbit of the says plainly that he has no City takeover code.

"magic elixir" that would un"magic elixir" that would un-

sbares to the value of up in 185p, based on a 130p price of British



succeeds — the closing dete is Tuesday—it will obtain between eight and nine million shares, giving it a maximum, including shares already owned, of 50.9 per cent of Style's equity hut only 29.9 per cent of voting rights.

British Land would then be able to treat Style for accounting purposes as n subsidiary, but would have no say in its management unless it found a way to wrest control from the Ziff family.

Mr Rithlat has clearly pon-

CPS up 117%—expands in U.S.

Shareholders who hang ou to their Stylo shares will be such are the peculiarities of the duel that Stylo's shareholders are facing a more complex decision than in a convontional takeover.

If they tender their shares they will get cash or British Land shares to the value of up in 1850.

If fewer than 5m shares are tendered, British Land's offer will lopse and its interest in Style is clearly likely to cease. The share price could be expected to behave as it did after the failure of Harris Character with the statement of the country of o Queensway's attempt to take over Style last February — It fell as low as SSp.

If British Land's tender succeeds, shareholders still with Stylo have already been told that British Land would not locrease its ohere offer in any subsequent

won acceptances covering 51.5
per cent of the equity. But
because it was making a full
bid, it was thwarted by the Ziffs.
Mr Ziff, raising a closed fist, says now that "the family were as tight as that."

Mr Ziff, a prominent Leeds husinessman who is also chair-man of the quoted property



group Town Centre Socurities, is taking the British Land offer more seriously. Shareholders are heing lobbied intensely by telephone, and Mr Ziff has been making the rounds in the City with his 32-year-old son Michael, Sylvie managing director. Stylo's managing director.

Stylo's case, in addition to its argument about asset value, is that it has shaken up its management, identified a market and is polsed to improve its trading dramatically with the help of a programme to refurbish some of its shops. Profits for the year ending tomorrow are estimated

BY GORDON CRAMP

at £2.25m, double the previous year, and the dividend is being doubled to £5p.

Such promises from Stylo, which also operates Pennywise discount stores and menufactures golf above, contrast with a dull

image caused by persistent low profits and margins. "We have not performed as well as we should have done," Mr Ziff British Land, now a fast

British Land, now a fastgrowing property company, has
spent the past decado recuperating from near-collapse. Mr
Ritblat clearly wants Stylo
because of its High Street
property portfolio.

In the year ended March 31
1884, British Land's pre-tax profits rose 17 per cent to £9m and
net assets per share rose 13 por
cent to 187p.

Whatever the outcome of the
offer, it with serve to highlight
the two-tier voting structure
maintained by a dwindling handful of companies.

ful of companies.
Gostotror and London Weekend Television recently announced plans to remove voting restrictions. Stylo shows no sign of doing the same, but the presence of a majority shareholder may of least make the Ziffs feel uncomfortable.

#### **BTR** renews attack on Dunlop

Tax she

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READING

DEVELOPMENT STI

A MAJOR OFFICE

Nock of 14 flats

a parking spaces

i No occupier restriction

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FOR SALE FREEHOL 0734 582732

BRIGHTO?

BTR, Sir Dwen Green's broadly-BIR, Sir Dwen Green's broadly-based conglomerate renewed its attack on Dunlop Holdings yesterday in the document detail-ing BIR's 133m takeover hid. BIR said that Dunlop's pro-posed £142m refinancing package would involve "massive dilution for shareholders and a precarious investment in an unprofitable company with high borrowing company with bigh borrowings and a most uncertain future."

Dunlop's shares had little intrinsic value and inspite of seeking a massive further cash investment from shareholders Dunlop "incredibly" had not given an estimate for the 1984 result, BTR sald. Dunion's net worth may have been all but eliminated BTR said.

said.

1 "We view the outright rejection of our offer 2s illogical, incomprehensible and indefensible BTR added.

sthie." BTR added.

"You must realise that the current market price is highly artificial, buoyed up as it is by uninformed speculation in a nerrow market."

BTR said it had the necessary management

management expertise and experience a Dunlop's busiexperience of Dunlop's businesses in contrast to the new Dunlop board, headed by Sir Richael Edwardes.

Juniop'o shares fell ip to 35's yesterday, while BTR rose for at 22.170 per Dunlop share commared with the price put on Dunlop by the refinancing package of 140 per share.

Dunlop replied that there was

Pronion replied that there was nothing in the offer document to make it change its view that the BTR was grossly inadecrete. If Dunlop was so unattractive it was surprising that BTR had gone to such lengths, including the "shabby device" of buying the preference shares, to acquire the company, it added.

BTR is offering two of its own shares for every 59 Dunlon ordinary shares or a cash afterordinary shares of a cash ater-natibe of 20p per share. It is also offering seven of its own shares for every 55 Dunion preforence shares or a cash altornative of 75p por charo.

the business will be sold at a dis-coont in asset value; Croda Inks has been consistently in closs since 1980; with the cumulative total now around \$1.5m.

The ... UK operation forms a relatively small pert of Crods's links business worldwide, which takes a brightable divisions in the US. Holland and Australa-in. The UK nrinting lok market has

Croda sells UK printing ink offshoot Croda International is negotiating the sale of Croda Inks, its UK printing ink subsidiary, which lost £300,000 before interest in the year to December 1984. City analysts estimate that pre-tax losses were around £450,000.

Book value of the assets being sold is £5m, producing turnover of £6m-£7m. It seems likely that the business will be 5old at a discoont in asset value; Croda Inks

gets a swift rejection

The 58p a share offer was immediately rejected by Petrolex as bearing "no relation to the net asset value of the company or to its future prospects."

Some 14 per cent of Petrolex was floated on the USM last June, with a placing price of 68p and net asset value per share put at 115p. It has a range of institutional shareholders, loculding the Prudential and In-The hid is conditional on the consent of Clyde's bankers under

cluding the Prudential and In-vestors in Industry with about 11 per cent each. Petrolex bas exploration interests in a number of offshore blocks as well as a 0.25 per cent share in Portles Field production. Clyde, which put its U.S. interests up for sale five weeks ago, has stakes in the Balmoral Field and Wytch Farm among others.

Clyde bid for Petrolex

othors.

Dr Colin Phipps, chairman of Clyde is being advised by Clyde, yestorday described Petronex by Morgan Grenfell.
Petrolex as "not very large for us, but strategically important."

He said Clyde was facing a 2p to 93p.

# Echo Bay boosted by 50%

MINING NEWS

Gold production from the Lupin mine increased from 118,025 oz in 1983 to 11,534 oz, and the company roceived an average price of U.S.\$880, compared with U.S.\$421.

Echo Bay said the mine's cash break-even cost, oxcluding finance the purchase of Copper Range has a 50 per line to U.S.\$198 from the previous year's U.S.\$283.

Echo Bay said the mine's cash break-even cost, oxcluding financing charges and exploration, had fallen to U.S.\$198 from the previous year's U.S.\$283.

Mr John Zigarlick, president and chief executive, explained that the mill oxpansion project,

cipality of Makati, in Manila, reports ico Gonzaga.

The authorities are demanding

Clyde Petroleum, the independent oil company, yesterday launched a £9.06m cash hid for camo on stream, while the Petrolex, a smaller counterpart traded on the USM.

The 58p a share offer was immediately rejected hy Petrolex as bearing." no relation to the net asset value of the company or to its finure prospects."

Some 14 per cent of Petrolex was fasted on the USM last was flasted on the USM last into their pockets in that

the terms of a loan agreement.

Dr Phipps held out the possibility of an improvement in the offer if Ciyde was ablo to inspect the Petrolex books. However, Petrolex books, How-ever, Petrolex asid it had re-ceived no prior approach and still had no specific invitation to talks, It stressed a recent up-ward revision by BP in its estimates of Forties Field re-

OUTPUT FISE AT LUPIN MINE

BY GEORGE MILLING-STANLEY

AN INCREASE of 50 per ceot in gold production from the Lupin minc in Canada's Northwest contributed to both the higher of acquisitions and speciality contributed to both the higher of acquisitions and speciality chemicals, through a programme of acquisitions and disposals, The synthetic chemicals division was sold to Shell for £14.5m in 1983, and the edible nit business, fourth quarter produced net carnings of C\$6.8m, up from the Mr Bob Calman, chairman, the Swiss consmotics firm, the Bob Calman, chairman, the Swiss consmotics firm, AN INCREASE of 50 per ceot in completed in November 1983, gold production from the Lupin minc in Canada's Northwest output and the reduction in Territories helped lift 1984 net earnings of Echo Bay Mines by the costs. The average ore production to C\$23.8m (£16m). The per day, against the 1983 rate of fourth quarter produced net 976 tons, and the fourth quarter earnings of C\$6.8m, up from 5aw daily throughput of 1,632 tons.

#### Benguet denies unpaid tax claim

News Intl. buys John Bartholomew

John Bartholomew and Son,
the Scottish map nd atias publisher, haw been sold by the
Reader's Digest Association to
News International, the UK arm
of Mr Rupert Murdoco's publishing empire and publisher of The
Times range of atlases.

The price was not disclosed but
Reader's Digest bought Bartholomew four years ago for just
over £m.

News international said yesterday that the deal would
enable Bartholomew to become
closely integrated with Times
books, its major customer. John Bartholomew

the Swiss consmotics firm, Kolmar, for £6.3m lost Septem-ber, and January's £2.75m pur-

chase of soap manufacturer, Richards and Appleby, from Alfred Dunhill.



# Cambrian & General Securities p.l.c.

The investment policy of the Trust is to make investments in securities quoted principally in the United States, which in the opinion of the Investment Manager are significantly undervalued or which present unique investment opportunities. Through its trading subsidiary Farnsworth and Hastings Limited the Trust also engages in merger arbitrage activities.

Unaudited	31 Dec. '82	30 June '83	31 Dec. 83	30 Jame '84	31 Dec. '8
Net assets	£10.75m	£14.30m	\$28.77m	£46.87m	£81.36a
Net asset value per					
Ordinary Share	50.23e	62.08p	67.88p	97.94p	123.73p
Capital Share	27.30p	47.38p	55.38p	125.88p	159.32

The Investment Manager is IFB Management Corp., a wholly owned subsidiary of

The Ivan F. Boesky Corporation

The Year's Trading

Profit before tax, at £7,041,000, up 9.5% on 1983. Overall dividend, at 8.162p per share, increased by 10%. Beer sales volume marginally ahead. Slakem lager againt a star performer—up 16% on 1963, not counting sales to the Take-Home market.

 Policy of extending trading areas vigorously pursued. 18 public houses in Carlisla acquired in January, 1984.

T. & R. Theakston, with extensive trade in Yorkshire and well-known in the Take-Home market, acquired in June, 1964. Many new accounts opened in the Newcastle area.

Improvement of Tied Estate continued, with 28 major renovations completed during year. Large increase in Statom production capacity created by

installation of 5 x 600 barrel conical fermenting vascels

"The company has made great advances in the past few years to most changing demands and our investment programme will continue. I believe that this policy, coupled with the maintenance of excellent quality and service will ensure further profitable. growth in our traditional business."

## BARCLAYS

**BARCLAYS OVERSEAS** INVESTMENT COMPANY B.V. U.S.\$ 200,000,000

Guaranteed Floating Rate Notes due 1995 Convertible until January 1988 into 9 1/2 Guaranteed Bonds due 1995

Notice is hereby given that the Rate of Interest for the Interest Period from 31st January, 1985 to 31st July, 1985 is 91/16 per cent. per annum and that on 31st July, 1985 the amount of interest payable in respect of each U.S.\$ 5,000 principal amount of the Notes will be U.S.\$227.82, and in respect of each U.S.\$ 10,000 principal amount of the Notes will be U.S.\$455.64

The right to convert during this Interest Period is not exercisable from 11th July, 1985 to 31st July, 1985. **Barclays Merchant Bank Limited** 

1st February, 1985

exchange for the Issue. of 2.cm CPS ordinary shares. Turnover Increased 66 per cent from £18.39m to £30.37m. The final dividend is 0.7p for a not total of 1p per 20p ordinary share, as forecast. The directors have waived their dividend stated earnings per share increased from 3.5p to 6.7p after o tax charge of £129,000.

Profit on continuing activities was £1.89m £301,0001. The loss

of £279,000 (£165,000) on discontinued activities represented the results of CPS Data Entry International and CPS Computing which were sold in October last Companies comprising CPS made the following, approximate, contributions as a percentage of crofit: CPS Computers 20.6, CPS Information Systems 46.3, CPS

ing market with the purchase of two private companies for £3.4m.

The deals, to be financed entirely by new shares, with increase the equity base by \$7.5 per cent and virtually double the historic profits hase.

With organic growth from its existing operations and a recovery in its small holiday tours subsidiary outside forecasts suggest the enlarged group could be on its way to £1.25m pre-tax for the year to October 1985.

For Mr Tony Berry, Blue

For Mr Tony Berry, Bino Arrow's chairman, the acquisi-tions mark a reinm to familiar

Blue Arrow launches into

contract cleaning field

The directors feel a U.S. presence will allow CPS more active contact with U.S. manufacturers to source products suitable for European distribution. Also, CPS will have a base to establish distribution of products developed by CPS Data Systems in the U.S.

Mr Geoffrey Sewell, chalrman, describes 1884 as a milestone in the growth of CPS.

The directors believe turnover will resume growth when others become available.

IN ITS first year as a USMquoted company CPS Computer
Group lifted pre-tax profits by
117 per cent from £736,000 to
£1.5m for the year ended
\$1.5m for the year ended
September 30 1984.

Along with the year'o results
the group announces the conditional purchase of Phoenix Computer Associates, a U.S. computer 
Mr Sewell sayo that in the first quarter of the current year CPS Computers, CPS Information Systems and CPS Leasing continued to make good progress. CPS Data Systems continued to experience the problems of the record half of last year.

The slightest whist of bad news is enough to send the USM electronics sector into a dead faint these days. Warnings about supply problems at CPS Computers accordingly sent the shares down 20p to 135p, despite more than doubled taxable profits. The problem was confined to the data systems division, where dealers had scaled back IBM PC sales towards the end of the year in anticipation of the launch of the AT, which has yet to arrive in any number. That in turn depressed orders for third part indoon equipment, CPS's highest margin husiness. The dollar's strength, meanwhile, was steadily squeezing margins in the rest of the group. CPS's experience highlights the risks of being dependent on one supplier, even if it is IBM. The Phoenix acquisition does nothing to change that, though it does let CPS into the U.S. market and give a greater exposure to the upper end of the IBM raoge, and a promised reduction in Phoenix's salary bill—71 per cent of trading profits last year—will certainly improve its pre-tax margins. Around £2.3m pre-tax should be in reach for CPS this year, leaving the shares on a fairsecond balf of last year. Overall the outlook for the year is encouraging but the first half will be affected by the problems experienced in CPS Drots Systems. The group is well placed to take advantage of 18.2. Costs incurred are 12.9 per cent and CPS Data Entry Interms of accounted for a 17.4 per cent IRM's

should be in reach for CPS this year, leaving the shares on a fair multiple of 15.1 after a 15 per cent tax charge. Thos. French net profit

up to £2m INCLUDING the cash settlement of an insurance claim in Australia net attributable profits of the Thomas French and Sons group have advanced from £1.19m to £1.97m for the year ended September 29 1984. The final dividend is to be 1.725p on capital increased by last July's two-for-one scrip issue, making the equivalent of 2.875p compared to 2.5p.

Bine Arrow, the USM quoted on turcover of £2.8m though staff recruitment company, is the directors have warranled a launching into the contract cleaning market with the purchase of two private companies for £3.4m. following a riso to £48,000 in The deals, to be financed the first six months to Septementirely by new shares, with increase the equity base by 37.5 per cent and virtually double the historic profits hase.

With respine growth from its cleaning market for some time. pared to 25p. The accounts reflect the treat-ment of the settlement of an A\$4.75m (£3.19m) claim against the total loss by fire of the assets of the Australian company. Pre-tax profits for the year are down because of that sechack, but this is more than compensated by the

> Applied Voice Shares in Applied Voice Synthesis, for which Croxley Securi-

ties has made a 4p a share agreed hid, were offered last September at 20p, and not 30p

pastures. Until 1981 he was the firance director of Brengreen (Roldings), a leading industrial and commercial cleaning group.

The companies being purchased are Cicandustrial (Roldings), and Sidnisham both ings) and Stoleykleen, both office and industrial cleaning Cheandustrial services an area from London to Preston through a London bead office and nine regional outlets. In the year to October 1984 its profits were \$226,000 on turnover of \$4.8m. Not Langible assets amounted to Cleandustrial services an area from London to Preston through a London bead office and nine regional outlets. In the year to Cotober 1984 its profits were £226,000 on turnover of £4.8m. 139p per share. The vendors Net tangiblo assets amounted to have agreed to hold on to the failance for at least a year and simple of thom in the fotiowing six covers a region from London to Sheffield through regional offices. For the year ended March 1984 being called to follow the samual general meeting on February 18. as inadvertantly stated in yester-day's edition.

Further acquisitions in contract cleaning are anticipated although the next major purchase is likely to be in the employment agency market. That could be completed within the next few months and would almost certainly be a moch larger deal than the combined purchases announced yesterday.

Of the 245m shares being

cleaning market for some time in the belief that it is a natural extension of its existing staff

recruitment and contract labour operations.

The two purchases will give a

"significant nationwide opera-tion" while offering oppor-tunities for some rectionalisation to improve profitability. claim which features in extraordinary credits.

AN INCREASE of 50 per ceot in completed in November 1983, gold production from the Lupin contributed to both the higher minc in Canada's Northwest output and the reduction in Territories helped lift 1984 net costs. The average ore produc-

Within days of winning one legal battle with the central Makati, has threatened to have government. Benguet Corporation, one of the biggest copper and gold producers in the Philippincs, could be facing another with the authorities of the municipality of Marila of Ma

Pesos 707,780 (£37,000) in pro-perty taxes which they say are unpaid. Benguet denies this claim.

Points made by the Chairman, Mr. Patrick Townsend, in his annual statement for the year to 29th September 1984.

Managed public houses and Matthew Brown Manor Houses produced best ever contribution to group profits.

Investing for the Future

Plans well advanced for major redevelopment of packaging, warehousing and distribution facilities at Stackburn.

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#### THE PROPERTY MARKET BY MICHAEL CASSELL

# Tax shelter groups set up

THE CITY OF LONDON this for 20 per cent development should be restricted to two-week spawned two new property profits and intends to restrict thirds of development costs. week spawned two new property profits and intends to restrict development companies de. development costs. Guinness signed to give investors income tax relief under the government's business expansion

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Only one other property com-pany—Central City Conver-sions—has used the BES to establish itself and, just in case the Chancellor plans any changes to the scheme both newcomers have fixed closing dates for share subscriptions a few days before the Budget on March 19.

Lockton Developments is being sponsored by Guinness Mahon, the merchant bankers, who are offering up to 7.5m shares at £1 each. The other new arrival is London and Bristol Developments, sponsored by Johnson Fry, the licensed dealer in securities which also supported Central City's share offer last year.

Bruce Errell chairman of House. Staines its £115m

Bruce Ursell, chairman of Lockton and managing director of Guinness Mahon, says the new company will have a "risk free" approach to life and has "an open mind about the type of developments it will undertake take. No project commitments are being made until the result of the offer is known. A minimum £750,000 is required and investors are limited to a maximum £40,000 each.

Lockton will be run by the Guinness Mahon Property Man-agers team and, although it is not telling potential investors much about its developments plans, it says it will be aiming

development costs. Guinness Mahon Property will take an annual fee of 2.5 per cent of net assets as well as 20 per cent of profits echieved on completion or sale. Debenham Tewson and Chinnocks will review all pro-

Loudon and Bristol, which wants to raise up to £5m, will be run by Ronald Berger and Peter Davidson through Peter Davidson through London and Paris Properties, their own, well-established group. The company intends to apecialise in developing small units for owner-occupation along the Thames Valley and a £3m project is planned for a site in central Bristol. L and R wants to see a mini-

Crowngap has let Ash House, Staines, its £11.5m office building, developed with Clarical, Medical and General Life, to Dow Chemicals, Weatherall Green and Smith achieved close to the asking reat of £13 z sq ft for the 22,900 sq ft building. Smith Melzack acted for Dow.

Barclays Bank Trust and Rush & Tompkins have won detailed consent for their £7m shops an doffices project in Queen Square, Brighton. Stiles Horton Ledger are letting agents.

• The Stock Exchange is to rent a 13,000 sq ft computer centre at Greenwich View,

London and Paris will be taking 3 per cent of develop-ment costs as a fee and their main reward will come through rights attached to their holding of "A" ordinary shares. They do not take effect until 1990 but will give the directors up to 35 per cent of any increase in net

Bristol says it will do so when there are sufficient earnings available. Both companies have useful assets behind them and not a little property expertise. To obtain full tax edvantages, investors will have to stay with their investments for five years -which should give the new-comers ample time to prove their worth.

the Dockiands enterprise scheme carried out by Robert
Ogden-Indescon Developments. Rent is £6 a sq ft and
Healey & Baker are letting agents for the 185,000 sq ft develapment.

 Pepper Angliss and Yar-wood is linking with George Comfort, the New York real estate compay, to expan dits U.S. business. The letting of Ebbgate
House, Swan Lane, City, to
Barciays Bank at a rent of
£3m a year has been confirmed hy Daniel Smith, letting agents. The 129,000 sq ft scheme was developed by a Prudential subsidiary.

## City rents poised for further growth

rents, which have shown little first time since 1980. growth for two years, could rise by np to 15 per cent during 1985, according to Richard Ellis, the agents and surveyors.

Prime rents in the centre of the Square Mile stand at around Lockton says it does not £30-£32 a sq ft end the market expect to pay dividends for at now expects these to rise to £35 least five years and London and a sq ft or more as the recent upsurge in demand for office eccommodation continues.

In the increasingly popular and important fringe locations around the City top rents hava reached £20 a sq ft and are still growing. At Greycoat-Rosehaugh's Finsbury Avenue development, for example, final lettings ara being completed and Warburgs is understood to be paying over £22 a sq ft. Close hy, a large chunk of Triton Court, Royal London Mutual's \$200.000 ft. scheme at Einsburg. 200,000 sq ft scheme at Finsbury Square appears to have been let. Asking rents range from about £18 to £20 a sq. ft.

In the last 18 months, the differential between the highest office rents in the fringes and thosa in the City centre appears to have narrowed from as much es 50 per cent to 30 per cent.

In its annual review of the City market, Ellis says that office take-up last year reached about 3.3m sq ft, the highest level achieved since it started records 16 years ago. With just over 3m sq ft of floorspace coming on to the market,

The strong demand for office accommodation has come mainly from the financial services market; although tha

insurance broking and profes-sional sectors have also been major space-takers. Clive Arding, an Ellis partner, says demand continues to centre on top-quality buildings, most of which have been located in in fringe locations.
"If some of the latest huild-

ings hed been in the core, then we could have seen higher prime rental growth. There is no doubt that the potential for no doubt that the potential for growth in top rents has, to some extent, been dissipated by the new emphasis on the Iringes.

This year, Ellis calculates that take-up will reach around 3m sq ft, about the same voluma of floorspace expected to arrive on the market. Of tha total supply, about 1.7m sq ft will be in new speculetive schemes, with around 1m sq ft

schemes, with around 1m sq ft of that already spoken for. According to Arding: "In the short-term, the supply of top quality, efficient office space is going to be limited in both the inner core and on the fringes.
"If the City planners maintain a hard une on conserva-tion, substantial office schemes in the centre will become very difficult, standards of accommodation will become unaccept-able and rents could oven out

# Washington

LONDON & LEEDS Corporation, the U.S. property subsidiary of Ladbroke, is buying the freehold of 1200 19th St, Washington. The purchase and improvement of the 250,000 sq ft office building 250,000 sq ft office building wil leost \$56m (£35.3m) and London and Leeds expects net rental income of \$5.5m, showing an initial yield of 12 per cent.

O Peachey Property has assigned its head leasehold interest. in London's Churchill Hotel to the percent

Churchill Hotel to the parent company of the Churchill group for a £9.25m premium. The lease, from Portman Family Settled Estates, has 81 years to run. • Commercial Union has let St. Georges West, its 85,500 sq ft office building in Wimhledon to Brown and Root (UR) for £1.11m 2 year.

Donaldsons and Strutt and Parker acted for the tenant, which also occupies the adjoining CU development. adjoining CU development.

• Cadbury Schweppes, represented by Edward Erdman, has sold for £6.35m its head leasehold on Clivo Honse, Connaught Place, Marble Arch, to Postel, advised by Jones Lang Wootton. Rank Organisation occupies the 18,200 sq ft huilding at £255,000 z year, showing Postel an initial yield of 5.5 per cent.

• Imry Property has paid £4.25m for the long lease on 54.60 Baker Street, London. The offices and shops produce about £390,000 z year in rent.

## Ladbroke in Valuation vagaries put to the test

VALUATION is an essential tions fer pension funds, went component in any measurement to work. of property performance and yet it represents an inconsistent and subjective analysis which embraces the personal opinions and whims of the surveyor.

a surprise to the surveying profession, some startling examples of just how imprecise the valuation process can be must give cause for concern.

David Hager, an actuary with Bacon and Woodrow, and David Lord, a surveyor with Pilkington Properties, are calling for greater research into the spread of values formulated by valuers. They say valuation "is neither an art nor a science" and that its success relies extensively on

formal discussions with surveyors led them to believe that the range in valuations for any given property would extend no further than 5 per cent either side of the average value established.

To test the theory, however, the yasked 10 surveyors to pro-vide valuations on two properties. A "control value" was established by a surveyor familiar with tach location and then the others, all of whom had experience of asset valua-

Hager and Lord said the results took them "completely by surprise." Valuations on the

first property, a refurbished office in the Thames valley let Though the conclusion, put to the Institute of Actuaries this week, will hardly have come as a control figure of £725,000.

The variation in estimated valuations on the second property, a prime, high street shop let to a public company, was even greater. The surveyors came up with figures which ran from £450,000 to £655,000, compared to the control sum of £805,000. hHager and Lord now want to

hHager and Lord now want to see wider tests conducted to see if their findings hold across the industry. They emphasise that it would be wrong to draw too many conclusions at this stage but they reckon "that it may be worthwhile to be cauti-ous about the eccuracy of pro-perty valuations until more experty valuations until more ex-tensive studies are available." Given that properties will always have to be valued independently by different individuals in different circumstances, valuetions will rarely conform. As Hager and Lord told the Institute: "A valuation remains an expression of personal opinion." But as the two men themselves point out, the effect of even a small difference in valuation can have a marked

#### READING

OFFICE DEVELOPMENT SITE outline consent for

- A MAJOR OFFICE BUILDING
- 18,235 sq. ft. gross (inc. 1,000 sq. ft. showroom) Block of 14 flats
- 49 parking spaces
- No occupier restriction Extensive frontage to A4 Half-acre site
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BRIGHTON NEW

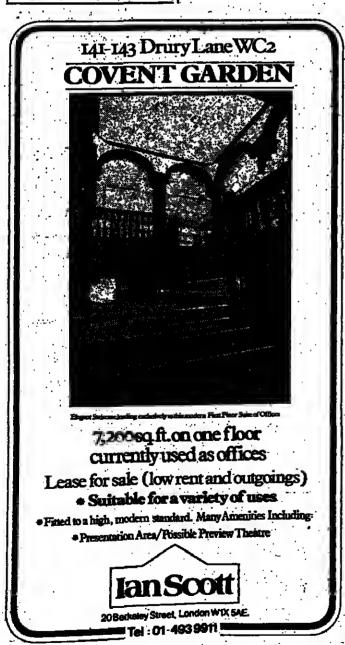
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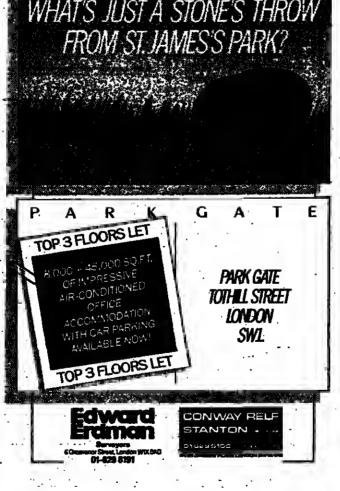
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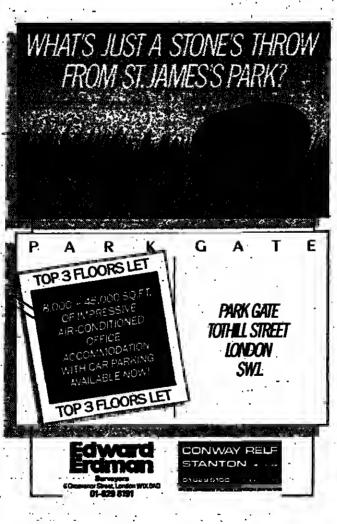
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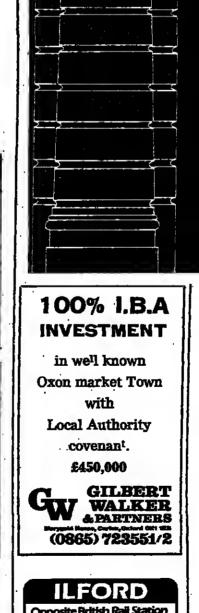
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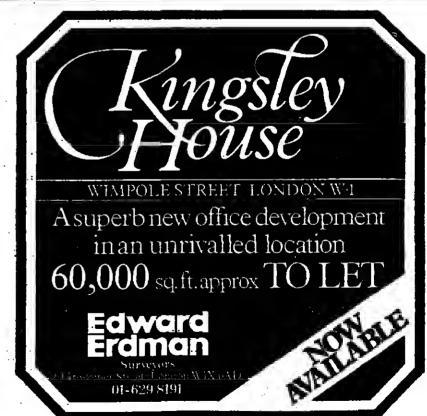
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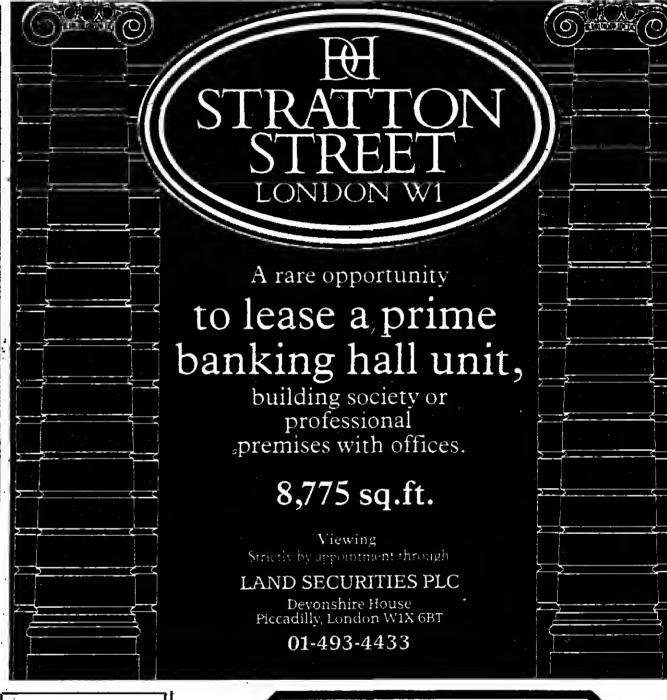












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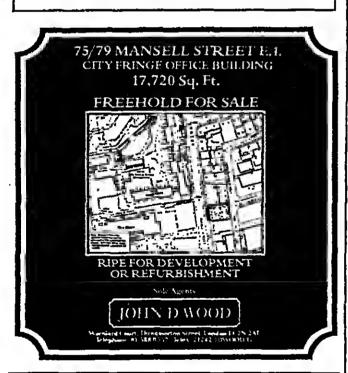
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#### FT LAW REPORTS

# Arbitrator's conduct leads to removal

TRACOMIN SA V GIBBS NATHANIEL (CANADA) LTD AND ANOTHER Division (Commercial Court): Mr Justice Staughton: January 28 1985

THE COURT may remove a commercial arbitrator from office on the ground of imputed blas if a reasonable man, acquainted with the practice of the trade, would gian the impression from his conduct that there is a real conduct that there is a real likelihood of bias on his part. Mr Justice Staughton so held hen granting an application by Tracomin SA, buyers of peanuts, for removal of an arbitrator appointed by the sellers, Gibbs Nathaniel (Canada) Ltd under

Nathaniei (Canada) Ltd under cootracts incorporating the Rules of Arbitration of the Federation of Olls Seeds and Fats Associa-tion (Fasta). Glibs did not take part in the proceedings. \* \* \*

HIS LORDSHIP sai dthat Tracomin and the arbitrator had previously been involved in three separate actions. The first was Tracomin v Sudan Oil Seeds (1983) 1 WLR 1026 (the SOS action), in which Tracomin, as buyers under a contract for the cale of permiss unsuccessfully

buyers under a contract for the sale of peanuts, unsuccessfully asserted that SOS was Estopped by a Swiss decision from contending that the contract included an arbitration clause. In further proceedings arising the same district in the sam

In further proceedings arising out of the same dispute, in respect of which arbitration was still pending, Tracomin asked Mr Justice Bingham for an order that the arbitrator's authority be revoked, asserting that his conduct in connection with the SOS action gave the impression that be was not behaving in an impartial manner. The judge did not order his removal, but the arbitrator resigned and the proceedings were adjourned.

Next, in Tracomin v Continentale Produkten July 25 1983, the same arbitrator featured as a

same arbitrator featured as a member of two Fosfa Boards of Appeal. Tracomin sought bis of Appeal. Tracomin sought his removal. The case came before Mr Justice Lloyd. Considerable discussion took place between counsel and the judge, who thought it "exceedingly improbable that this altuation would ever arise again." Agreement was reached. Tracomin wrote to the arbitrator withdrawing allegations of bias and misconduct. He resigned. There were thus two occasions on which applications bad been made to remove him. On each occasion the judge had rightly encouraged the parties to reach an aminisable solution, and the

encouraged the parties to reach an amicable solution, and the The third-point the arbitrator had resigned.

Then, in January 1984, less than six months later, Gibbs, most, serious, of Tracomin's which had agreed to sell goods to Tracomin appointed him as its arbitrator. Tracomin now applied for his removal pursuant to sit in court behind coursel for section 23(1) of the Arbitration one party and net to be sollcitor for that party, was wrong, it

section 23(1) of the Arbitration
Act 1950.
Section 23(1) provided that
where an arbitrator "has misconducted himself," the High
Court might remove him. The
misconduct alloged was accepting
an appointment or continuing as arbitrator when disqualified by

Tracomin did not allege that the arbitrator was in fact biased. Its case was that an objective observer of the situation would have concluded that there was a significant risk of bias on his part. An allegation in that form was sometimes called "imputed" blas.

was sometimes called "imputed" blas.

"Misconduct" as used in relation to arbitration was misleading if it were thought to convey moral reproach. When an arbitrator was removed on the ground of imputed bias, the court did not make any finding which reflected on his integrity in any way. At most, it concluded that be would have been wiser not to accept the eppointment or continue in it, and that he had made an error of judgment. In arbitration under Fosfarules, like those of other commodity associations and some arbitrations at the Baltic Exchange, the practice differed in a number of respects from the practice in a court of law.

Differences could be identified in eight respects. (1) A judge might be disqualified if either party was known to him. The commercial arbitrator would know many of his collesiones in PREST DELAYTOM. Totally refurblished offices. 7.150 ss. tt. 655.000 ss es. New leader. Appril. Older and Giddy, ref. CJ. Maldenhead 10628) 75001.

party was known to him. The commercial arbitrator would know many of his colleagues in the trade and might at least have a business acquaintance with the parties. (ii) A judge was appointed by his superior, whereas the commercial arbitrator was selected by one of the parties. (iii) Hany commercial arbitrations were determined on documents aften without oral evidence. The channel by which one party's documents reached evidence. The channel of which one party's documents reached the tribunal would often be through the arbitrator appointed by the party. (iv) An arbitrator was free to advise the party who appointed him as to the mechanics of the arbitration system.

(v) Arbitrators might act on their knowledge of the trade, in their knowledge of the trade, in their knowledge of the trade, in certain circumstances, without the need for evidence. (vi) If the two arbitrators at first instance disagreed and appointed an implie, they might appear before him as advocates and present the case of the parties who respectively appointed them. (vii) If the dispute want to a Board of Appeal, the first-

tier arbitrators might appear before the Board as advocates. (vili) The careful seclusion of judges when out of court from contact with the parties would contact with the parmes would be difficult to maintain in commercial arbitrations. In some types of arbitration it was common for the tribunal, advocates and parties to have lunch together during the hearing.

ing.

A degree of informality in the resolution of commercial disputes might be attractive to businessmen, avoid unnecessary ill-teeling and encourage settlements. But departures from the model of justice maintained by the court made it more important that arbitrators should, in all other espects, act with the utmost

The conduct complained of la The conduct complained of in the present case was that (1) while the SOS arbitration was pending the arbitrator wrote a letter to SOS's Swiss lawyer, which was later produced as expert evidence for SOS in the Swiss proceedings. He did not send a copy to Tracomin nor to his co-arbitrator.

(2) Early in 1982 correspondence took place between Tracomin's English solicitors and the arbitrator, in which he referred to SOS as "my principals" and said that he was going "to seek instructions from them."

(3) According to affidavit evidence in the solicitors of the seek instructions from them."

seek instructions from them."

(3) According to affidavit evidence sworn by Tracomin's solicitor, in the SOS English court action the arbitrator sat behind coursel for SOS with its solicitor and appeared to be discussing the case with them and participating in the instruction of coursel. The impression be gave, it was stated, was that he was "sitting in the enemy camp."

It was the arbitrator's conduct as a whole that mattered. As to the first complaint it was accepted that be did not understand his letter was to be used.

stand his letter was to be as expert evidence in the Swiss proceedings. On that basis, the letter by itself was not sufficient to establish a case of imputed

Nor would the second point by itself justify a finding of imputed hias. Of course, it would be better if an arbitrator did not refer to his appointers as his principals, or say that he was taking instructions from them instead of seeking their

for that party, was wrong. It was still more wrong for bim to appear to be narticipating in the instruction of counsel for one party. That was the impression received by Tracomin's solicitor.
Three points of importance to

received by Tracomin's solicitor. Three points of importance to the present case emerged from the authorities. First, the test was objective as to what a reasonable man would think Metropoliton Properties [1969] I QB 577, Honnon [1970] I WLR 937, and Aradoholion [1984] 2 Lloyd'a Rep 84).

Secondly, the reasonable man formed his view with no inside knowledge (Hannon at page 949). The court looked at appearances—at the impression which would be given to other people (Metropoliton Properties, 599). In the present case, so far it concerned the arbitrator's conduct in court during the SOS case, the view of the reasonable man ought not to be revised in the light of subsequent evidence not available to the observer at the time (see Bremerhousiels-pescilschaft v. Ets Soules, FT Nocember 6 1964).

Thirdly, as to the precise degree o fprobability needed to found a charge of implied bias, there was some difference in view. In the present case his

free o iprobability network found a charge of implied blas, there was some difference in view. In the present case his Lordship was content to adopt the test of real likelihood favoured by Lord Desping in Metropoliton Properties at page 509. Had it been necessary to decide the point, he would have followed what was said by Lord Justice Edmund Davies in the same case, at page 506, where he rejected real likelihood and adopted a loss stringent test, reasonable suspicion of blas. A reasonable man, acquainted with the practice of Fosfa, would conclude that there was a resi tikelihood of bias on the part of the arbitrator from the appearance. the arbitrator from the appearance of his conduct at the hearing of the SOS case.

That impression would not be dispelled, but rather slightly fortified by the letter to the Swiss lawyer, the reference to taking instructions from his principals, and the two occasions on which application was made to remova kim to remove him . . For Tracomin: David Grace (Richards Butler & Co)

For the arbitrator: Nicholas terrinan (Middleton Potts &

By Rachel Davies

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WILL STREET

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ment policies further at a funds have edged has and the market expects asse in M1 mone; Superior of the top of The stock market oper enen points but quick date rise in crude rate of the Open p brought profit-taking if in gains in the oil maic moed lower despite lanuary sales figures. W

> Frankfurt Paris C

1981 STOCK MARK DU Transport OJ Utimes 148,

S&P Composite 175 5 FT Ord FT-SE 100 1 280 FT-A All-share 614 FT-A 500 FT Gold mines FT-A Long gilt TOUTG MULEI-DOW 11 993 Tokyo SE AUSTRALLA All Ord

BLOIUM Balgran SE 2,105 CANADA Ferente
Metals & Minis 2.179
Composite 2.565 131. ENGARK

Wetals & Mins

RANCE CAC Gen ind Tendance WEST GERMANY FAZ-Aktien Commerzbank 1.16 ONG KONG

Banca Comm ANP-CBS Gen ANP-CBS Ind OSIO SE

**IBM** issue breaks

barrier, Page 38

10 per cent

ernary : 198

10.00 270

INTERNATIONAL CAPITAL MARKETS 38

## SECTION III - INTERNATIONAL MARKETS

# FINANCIALTIMES

Friday February 1 1985

KEY MARKET MONITORS

## **Funding** plan curbs enthusiasm

WALL STREET

Treasury quarterly funding programme next week subdued the Wall Street financial markets yesterday. Also curbing enthusiasm in the stock market was an unexpected dip of 0.2 per cent in the December economic indicators reported by the Commerce Department, writes Terry Buland in New York

Bond prices fell by ½ a point or so, but the stock market steadied from its early

A further rise in federal funds brought a sharp jump in Treasury bill rates. Some credit market analysts believe that the Federal Reserve will not ease credit policies further at present. Federal funds have edged higher this week, and the market expected a further increase in M1 money supply, which is already close to the top of the Fed's moni-

The stock market opened with a fall of seven points but quickly steadied A sharp rise in crude oil futures in the wake of the Opec pricing decision brought profit-taking in airline stocks, but gains in the oil majors. Retail issues turned lower despite strong gains in January sales figures, which may reflect

Frankfurt Commerzbank

Paris CAC General

STOCK MARKET INDICES

148.94

614.62

672.79

DJ Utilities

FT Ord

FT-SE 100

FT-A 500

TOKYO

FT-A All-share

FT Gold mines

FT-A Long gitt

Nikkei-Dow

Tokyo SE

AUSTRALIA.

Metals & Mins.

Credit Aktien

Belgian SE

Copenhagen SE

FRANCE

CAC Gen

Ind. Tendence

WEST GERMANY

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm.

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

SINGAPORE

Straits Times

SOUTH AFRICA

industrials

Madrid SE

Swiss Bank Ind

Capital Int'l

SPAIN

J&P

WORLD

London

Zürlch

Paris (fixing)

Librambourn

New York (Feb)

Latest available figure

CANADA

All Ord.

AUSTRIA

Dec 31/1982-100 -

1980 1981 1982 1983 1984

1,286.77 1,287,88 1,220.58 609.50 615.04 554.69

1,280.8 1,277.3 1,063.0

613.69

672.09

10.77 10.86 10.17

11,993.31 11,960.63 10,196.10

764.4

59.40

447.0 441.1

2,105.26 2,100.37

2,595.05 2,604.0 2,468.8

132.04 120.9

196.6

107.1

398.69 395.31 365.14 1,161.3 1,148.8 1,079.6

1,365.02 1,335.04 1,102.38

263.28 263.45 225.4

195.0-

155.1

333.45 333.17 247.62

833.11 821.6 1.071.01

914.7

880.4

114.89 113.28 77.63

1,447.70 1,432.11 1,552.88

414.3

195.7

\$306.75

\$307.25

\$304.26

\$304.70

\$304.10

172.30 219.05

91.5

145.4

967.7

379.3

184.9

\$303.25

\$303.15

\$303.92

\$303.05

\$304.30

59.99

105.6

156.9

414.5

196.6

**GOLD** (per ounce)

Jan 30

929.19 . 777.04

986.1 986.7-

149.00

price-cutting. Across the broad range of the market, price falls were slight.

Stock prices fell afresh when the Federal funds rate rose to 9 per cent in midafternoon, and the market was 9 Dow points off at one point. A determined rally, however, brought a closing Dow Jones industrial average of 1,286.77, a mere 1.11 down on the day. Turnover increased as the market recovered to lift the day's total of shares traded to 133m.

The improvement in oil shares brought out the speculators again. The favoured issue was Unocal, which jumped \$% to \$41% in heavy trading after a market newswire suggested that Mr T. Boone Pickens, the oil industry entrepreneur, was preparing a \$10bn takeover offer. Phillips Petroleum, still awaiting the outcome of the proposed restructuring plan agreed with Mr Pickens, gained \$% to \$48%. Schlumberger

was \$% up at \$39%. Exxon added \$% to \$47%, while Atlantic Richfield, at \$45%, and Texaco, at \$34%, were \$% better. In airlines, however, American, at \$37%, and United, at \$45, lost \$% as analysts assessed the outlook for world oil prices after the Opec

conference. IBM rallied from early weakness to show a fall of only \$% at \$136%. NCR lost \$1 to \$28%, but heavy buying pushed Sperry Corp ahead \$1 to \$49%.

The 1984 results season in chemicals was rounded off by Dow Chemical, \$% off at \$29%, despite higher earnings. Union Carbide shaded \$% to \$38%.

Among the retailers, K mart was \$1/2 up at \$40 on increased sales in January, while similar news brought only a \$\frac{1}{2}\text{rise to \$41 for F.W. Woolworth. J. C. Penney was a dull spot, losing \$1 to \$48%.

CURRENCIES -

9.68

2.675

63.3

U.S.BONDS

Jan 31"

10% March 1993 96% 11.25 95% 11.45

10% May 2013 89% 11.90 87 12.70

11.80 Feb 2013 99% 11.90 98% 11.95

12% Dec 2012 99% 12.30 98% 12.40

FINANCIAL FUTURES

U.S. Treasury Bonds (CBT)

U.S. Tressury Sile (RIM)

Price: Yield 98¼ 11.15

77% . 9.35

3.5775

U.S. DOLLAR

Jan 31 Previous

3.162 3.169

1,951.0 1,950.5

1.32725 1.32755

9.6725

3.577

63.35

(3-month offered rate)

SwFr DM

FT London Interbank fixing

6-month U.S.\$

FFr

(offered rate)

U.S. Fed Funds

11% 1992

11% 2014

10% June 1990

37<sub>a</sub> July 1990

8% May 2000

Abbot Lab

CHICAGO

March :

March :

March .

(London)

Silver (spot fixing)

Copper (cash)

Coffee (Mar)

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100% -

Three-month Eurodoller

\$1m points of 100%

20-year Notional Gilt .

Oil (spot Arabian Light) \$27.725

250,000 32nds of 100%

Diamond Shamrock

Federated Dept Stores

11%

U.S. 3-month CDe

U.S. 3-month T-bille

(London)

D#A

FFT

C\$

132.78

824.1

496.83

595.5

55.62

1300

1250

1200

STERLING

1.1265

286.75

10.905

3.0125

4.03

71.3

1.4955

12%

57/16

5%

81½ 87¼

8%

7.81

Price Yield

96% 11.20 75 10.00

3.57

1.131

3.575

4.05

71.60

51/10

6%

874

Jen 21" Prev Price Yield Price Yield

993% 9.873 993% 9.767 1023% 11.039 103% 10.96

102\*1/2 11.275 103%: 11.07

1041 1 11.205 105 11.13

78% 11.75 77% 12.00

95% 11.55" 95% 11.50

73-06 73-21 73-03 73-16

- 91.90 92.07 91.91 92.05

91.36 91.55 91.38: 91.50

91.17 91.26 91.14 91.33

: 104-05 104-20 104-03:104-22

Jan 31

561,15p 549.15p

£1,253.50 £1,262.50

£2,862.50 £2,353.50

COMMODITIES

tes of Deposit (IMM)

813/10

1.502

2,205.5 2,196.0

Heavy buying pushed Merrill Lynch, the leading market firm, to \$34%, a net \$1/6 up. Also active was Financial Corp. of America, unchanged at \$11 after disclosing that it would double loss reserves.

Paper industry results had Scott Paper \$1/2 off at \$35%, Hammermill \$1/4 higher at \$47% and St Paul \$% up at \$52. McGraw Hill, the publisher, dipped \$\% to \$44\% on warning of diluted profits

Better earnings lifted Wm Wrigley, chewing gum leader, \$% to \$59% and Federal-Mogul, the transmission manufacturer, \$1/2 to \$38%.

In a weak bond market, the new 30-year treasury bond, which will replace the former benchmark long bond, traded on a when-issued yield of 11.01 per cent, up from 10.98 per cent on the previous

With federal funds at 9 per cent, and no sign of intervention by the federal reserve, three month Treasury bill rates were 24 basis points higher.

#### LONDON

#### Sedate rally from early low levels

A MORE sedate trading session in London stock markets ended yesterday with bond and share prices rallying from ear-

The FT Ordinary share index was down 8.1 at noon but recovered progressively to close only a net 0.6 off at 986.1. Government securities, meanwhile, opened higher, often at the enhanced levels reached the previous evening, and drifted slightly easier before hardening again late in the day.

Many gilt-edged quotations opened around a point higher before easing back with the early trend in sterling. Subsequently, the tone began to harden again and prices settled slightly lower on the day.

In the stock market light profit-taking was a factor initially, but the main reason for the mid-session easiness was lack of follow-through support. FT index constituent Beecham ran into sustained selling and fell to 360p on reports on Japanese: price cutting. After hours, however, a company statement on the 1985 Japanese price review dispelled fear and Beecham rallied strongly to close only 2p down at 373p.

Chief price changes; Page 30; Details, Page 31; Share information service, Pages 32-33

#### AUSTRALIA

STRONG institutional end-of-month buying support enabled Sydney to close firm after a day of heavy trading. The All Ordinaries index added 9 to 773.4.

. U.S. demand was seen for metals issues after the rises in gold and copper prices. Local support was evident for industrial stocks after the latest consumer price inflation figures showed a rise of 1.4 per cent for the December quarter.

CSR gained 16 cents to A\$3.08 after institutional demand, while BHP put on 12 cents to A\$5.30 in the wake of monthly production figures.

Coles slipped 5 cents to A\$4.13 after announcing that it had acquired 9.9 per cent of Woolworth's issues capital. Woolworths gained 3 cents to A\$3.15.

#### SINGAPORE

INCREASED buying interest took shares broadly higher over a wide front in Singapore and the Straits Times in dustrial index added 11.91 to 833.51 in heavy trading.
Among actively traded issues, Multi-

Purpose added 10 cents to S\$1.05 and OCBC firmed 25 cents to S\$9.35, but

Pan-Electric shed 2 cents to S\$2.92. Genting gained 15 cents to S\$5.55, Cycle and Carriage 14 cents to S\$3.12, Weanes 12 cents to \$\$4.08 and Hong Leong Finance the same amount to \$\$3.30. Hotels, properties and commodities al-

so rose, with City Development 6 cents ahead at S\$1.36, Singapore Land 10 cents higher and Dunlop Estates 5 cents firmer at S\$1.48.

OPENING gains were extended in Johannesburg as the bullion price edged higher and the rand steadied after its re-

Vaal Reefs put on R5.25 at R169, while Harties rose 75 cents to R9.50. Among mining financials, Anglo American added 53 cents to R22.78 with diamond share De Beers 50 cents ahead at 9.30. Platinum stocks saw Rustenburg adding 40 cents to R16.80:

Industrials closed mixed with no clear direction. Barlow Rand was 10 cents firmer at R9.70.

#### CANADA

PROFIT-TAKING eroded some of the gains in Toronto made during Wednesday's record-breaking session, although trading continued its active pace.

Gold mining stocks outperformed the rest of the market with investors taking heart from the firmer international bultion price. Campbell Red Lake added CS% to CS24% and Dome Mines advanced CS% to CS11%

Montreal also traded lower.

#### **Focus shifts** from oil to bank rates

THE FOCUS of investor attention on European bourses shifted vesterday from oil prices to bank rates. Increases in key German and Dutch rates, although generally expected, unsettled buying sentiment and took prices off

their peaks.
In Frankfurt, the Bundesbank decision to raise the Lombard rate by ½ a point to 6 per cent was announced with only 30 minutes of trading left. The result was that the mid-day calculation of the Commerzbank index, 12.7 higher at 1,161.3, was more reflective of the early strength of foreign and domestic buying than the sombre mood that closed the

The central bank left the 4.5 per cent discount rate unchanged and announced a securities repurchase tender to add money market liquidity at a fixed rate of

A number of strong gains were never-theless achieved. Siemens surged DM 9.70 to DM 510.20, another peak for the year after Wednesday's late dividend news. Thyssen's return to profitability after a three-year sojourn in the red was awarded another DM 2.90 rise to DM 93.9, just shy of its 12-month high. Metallgesellschaft, however, eased DM 2 to DM 234 after further disruption

of its Papua New Guinea mining joint Bond sentiment was not dented by the Lombard rate rise and demand pushed prices higher by up to 50 basis points. The Bundesbank sold DM 87.7m in

paper after Wednesday's sales of DM 97.2m. Prices in Amsterdam retreated slightly after the central bank announced its point rise to 5.5 per cent in the bank

rate, but the ANP-CBS General index still finished at an all-time high of 196.8, a gain of 1.8 points. Royal Dutch continued to gain after the Opec agreement and its F1 1.20 rise

took it to a new high of F1 187.40 al-though Unilever shed 10 cents to F1 335. Banks were particularly active with strong British demand detected. NMB jumped Fl 3.50 to Fl 172 after touching-

FL 174 and ABN rose an early F12-but settled F13 easier on the day at F1 387. Profit-takers entered the fray at the opening bell in active Zurich trading that nevertheless took the Swiss Bank industrial index to yet another peak with a 0.2 point gain to 414.5.

Swissair jumped SwFr 10 1,130, another new high for the year, ahead of its mixed traffic load factor and freight tonnage figures.

Bank Leu's confident profit performance earned it a SwFr 20 gain to SwFr 3,850, while Union Bank shed SwFr 15 to

#### SwFr 3,710 and Swiss Bank added SwFr 1 to SwFr 373, a 12-month high.

Nestlé continued to make progress, this time with a SwFr 10 advance to SwFr 6.140. Hoffmann-La Roche succumbed to the profit-takers with a SwFr 25 fall to SwFr 9,050.

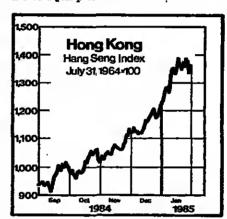
A calm tone in Paris allowed prices to drift lower. Elf, caught between the Opec news and the start-up of production at two of its 75 per cent-owned Italian offsbore gas fields, slipped FFr 2.10 to FFr 231.90.

Bouygues surrendered FFr 7 to FFr 741 ahead of its strong profits results. gains of the day, a FFr 11 leap to FFr 268. Radiotechnique scored one of the best

Nervous trading in Milan took Fiat L30 higher to L2,400 and holding compa-ny Centrale L60 up to L2,670. Bastogi-IRBS weakened L1 to L183 and insurer Generali sank L405 to L39,195.

Telefonica produced the main excitement in a moderately higher Madrid. The communications monopoly announced a one-for-eight rights issue and rose 8.2 points to 128.7 per cent of nomi-

nal value. Banks made steady progress. A narrowly mixed Brussels saw heavy volume in market leader Petrofina, which beld steady at BFr 8,500, and foreign buyers gave a boost to active Stockholm trading. Most blue chips benefited as Electrolux topped the active list with a SKr 8 jump to SKr 277.



#### HONG KONG

INSTITUTIONAL bargain bunting buoyed Hong Kong shares yesterday after the recent setbacks, although some late speculative selling trimmed the

The Hang Seng index added 29.98 to 1,365.02, recouping much of the 40-point slide seen in recent days.

Bank of East Asia added 80 cents to HK\$24.50 as it announced marginally improved net profits for 1984.

Hutchison Whampoa added 30 cents to HK\$20 amid market speculation that the company had sold its 21 per cent stake in Cross-Harbour Tunnel, which

operates the underground motorway beeen Hong Kong island and Kowloon. Cross-Harbour Tunnel ended unchanged at HK\$11. Neither company

had information about such a sale. Hongkong Telephone added 5 cents to HK\$61: it announced a 22 per cent rise in unaudited 1984 group profit.

#### New peak prompts concern

A BUOYANT mood continued in Tokyo yesterday, propelling the Nikkei-Dow average over 12,000 briefly for the first time, writes Shigeo Nishiwaki of Jiji

The market soon showed its true character, however. The issues bought still centred on biotechnology and lower-priced incentive-backed stocks, and some leading brokerage houses began to

worry that prices had risen too far. The 225-issue market indicator ended 31.68 higher at 11,992.31, record close. In the morning it hit 12,042.22, up 61.59. Trading swelled from Wednesday's 502m shares to 561m, but losses outpaced gains 390 to 353, with 157 issues un-

changed. Despite the overnight setback on Wall Street, buying did not ease and biotech-nology-related drugs and some hightechnology stocks were traded heavily. After the rising streak, however, some leading brokers, fearing prices of biotechnology stocks could collapse at any time, started to advise their customers

to sell speculative issues. Yamanouchi Pharmaceutical was the day's third busiest stock, with 17.08m shares changing hands. It scored a Y330 rise at one point but closed at Y3,800, up Y150. Asahi Chemical Industry gained Y40 to Y715, the day's second most active

stock with 20.59m shares traded. Led by Yamanouchi's surge, most other biotechnology stocks advanced. Daii-chi Seiyaku added Y60 to Y2,250 and Meito Sangyo shot up Y350 to Y7,100. Mochida Pharmaceutical scored a daily maximum allowable gain of Y500 to Y13,800. Conspicuous losers among biotechnology issues were Fujisawa Pharmaceutical, down Y30 to Y1,240, and Kaken Pharmaceutical, down Y110 to

Expectations that demand for magnetic metal powder for compact disc makers will increase pushed up Dowa Mining by Y48 to Y640 and Nissan Chemical by Y15 to Y378. Down Mining topped the most active list with 35.52m shares

Nippon Gakki remained popular, reflecting rising semiconductor demand and added a sizeable Y160 to Y2,200. Meidensba Electric went up Y27 to Y600

In the absence of incentives, investors retreated to the sidelines in the bond market. Yields are at their lowest since late last year and institutional investors the U.S. official discount rate, to purchase bonds actively. The yield on the barometer 7.3 per cent government bonds due in December 1993 rose to 6.485 per cent from Wednesday's 6.470

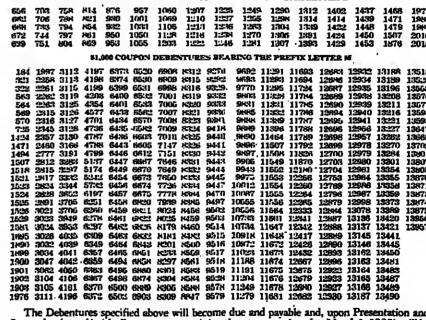
#### Notice of Redemption

#### International Standard Electric Corporation

6% Sinking Fund Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 1, 1966, under which the above described Debentures were issued, \$480,000 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redemption on March 1, 1985 (the "sinking fund redemption date") through the operation of the Mandatory Sinking Fund provisions at 100% of the principal amount thereof (the "redemption price"), together with accrued interest to the redemption date:

\$500 COUPON DEBENTURES BEARING THE PREFIX LETTER D



The Debentures specified above will become due and payable and, upon Presentation and Surrender thereof (with all coupons appertaining thereto, maturing after March 1, 1985), will be paid on said redemption date at the Brokers Services Department on the 5th Floor of Cabbank, N.A., 111 Well Street, New York, N.Y. 10043, at the offices of Citibank, N.A. in London (City Office) and Paris, or at the principal offices of Societe Generale de Banque S.A. in Brussels, Dresdner Bank Aktiengesellschaft in Frankfurt and Banque Generale du Luxembourg in Luxembourg, as the Company's Paying Agents. On and after said redemption date, interest on said Debentures will cease

Coupons due March 1, 1985 should be detached and presented for payment in the usual manner.

International Standard Electric Corporation By: CITIBANK, N.A.

Withholding of 20% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Compliance Act of 1983 unless the Paying Agent has the correct tax identification number (social security or employer identification number) or exemption certificate of the Payee, Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

January 30, 1985

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Wesking Wallings Williams Wallings Wall Continued on Page 30

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## WORLD STOCK MARKETS

AUSTRIA IGERMANY NORWAY AUSTRALIA (continued)		ER-THE-COUNTER Nasdaq national market, closing prices	
Jan. 51 Price + or Jon. 51 Price + or Jan. 51 Price + or Aust 6 —  Continuency 829 — Jon. 51 Price + or Jan. 51 Price + or Aust 6 —  Continuency 829 — Jon. 51 Price + or Jan. 51 Price + or Aust 6 — O.02	Jan. 61 Yen — — — — — — — — — — — — — — — — — — —	Sales High Law Last Clarg   Stock Bales High Low Last Clarg   Stock Sales High Low Last Clarg	LONDON Chief price changes
Leonderbank 227 + 1	NGK Insulators \$30 -2 Ninon Gement 227 +2 Nipon Denso 1,390 +10 1 Nipon Elect 1,220 +20 Nipon Elect 1,220 +20 Nipon Elect 1,390 +30 Nipon Elect 1,390 +30 Nipon Elect 1,390 +30	103 224 22 224, +14 CaprSt. 28 1195 154 154 154 154 154 154 154 154 155 155	(in pence unless otherwise indicated) RISES Berisford (S&W) . 175 + 8
Cont'l Oummi 124 + 1.2  Daimior Benz - 635.2 + 0.2  SPAIN  SPAIN  Oegusaa	Nippon Selko 648 -2 Adach Nippon Shimpan 561 -10 Adag Nippon Steet 145 Adag Nippon Sulsan 356 +2 AdaG	20 369 2512 2414 2514 +1 Caseps 20 1651 1654 1654 1654 Direct 6 1324 35 344 2514 44 227 95 65 64 45 45 6 15 6 15 6 15 6 15 6 15 6	Bhie Arrow 185 + 13 Bradford Pr. Tst 285 + 21 Brit & Comm. Sh 253 + 11 BP 530 + 10
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Thysien 23.9 +2.9 Eriesson 290 +11 Evergo 1.55 +0.81 Yesta 177, +9 Esetts 325 +5 Hang Seng Bank 45.73 +2.25 Yesta 177.3 -0.7 Ho Con Compto 280 HK Electric 8 +0.2 Yesta 177.5 -0.7 Ho Con Compto 280 HK Electric 8 +0.2 Yesta 177.5 -0.7 HK Control Wh 5.5 +0.65 Yesta 177.5 -0.7 HK Control Wh 5.5 +0.65 Yesta 177.5 -0.7 HK Control Wh 5.5 +0.65 Yesta 177.5 -0.7 HK Electric 8 +0.2 Yesta 177.5 HK Electric 8 +0.3 Yesta 17	Tolsho Pharm	38 104 164 185 Cross 78 958 254 25 -  Endros 37 62 64 62	Warner Estate 585 + 45  FALLS Bank of Scotland. 465 - 25
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Datracting, Construction

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Bedding (15)

Estimated Engineering (15)

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Food Netal ing (12)

Food Netal ing (12)

Respanse, Publishing (20)

Respanse, Publishing (15)

Letter (23)

Respanse, Publishing (15)

Bedding (17)

Construction (17)

Construction (17)

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**EQUITIES** 

#### Late rally leaves equities little changed at end Account Dealing Dates of more sedate trading session

Account Dealing Dates
Option

First Declara Last Account
Dealings tions Dealings Day
Jan 14 Jan 24 Jan 25 Feb 4
Jan 28 Feb 7 Feb 8 Feb 18
Feb 11 Feb 21 Feb 22 Mar 4

"New-time" dealings may take place from 9.30 am two business days
earlier.

Account Dealing Dates

Of MO

Info

A more sedate trading session A more sedate trading session in London stock markets ended yesterday with bond and share prices rallying from lower earlist levels. The FT Ordinary share index was down 3.1 at noon but thereafter it recovered progressively to close only 2 net 0.6 off at 986.1. Government securities, maanwhils, opened higher, often at the subanced levels reached the previous evening, and drifted slightly easier before hardening again late.

easier before hardening again late.

The Chancellor's tough antiinfiation speech and the commitment to hold monetary growth
within the target range encouraged markets but the
affects on sentiment were countered by Wall Street's inability
overnight to extend Tuesday's
strong run.

Sterling and UK credit markets were scanned for any defects following comment that the Opec agreement may not provide the answer to lasting oil price stability but none emerged. Sterling did react from its higher New York level (\$1.1320) but eventually returned to over \$1.13. UK money market rates were basically unchanged and this strengthened the bope that Bank base rates would be reduced after next weeks money supply figures.

figures.

Many Gilt-edged quotations opened around a point higher before easing back with the early trend in sterling. For a while, investors went to ground, but 22 the pound improved, some became more venturesome. Subsequently the tone began to harden early and prices with the contract of Subsequently the tone began to harden again and prices settled slightly lower on the day, although substantially hisber on the previous days 4.00 nm levels. Dealings begin this morning in the new trenches of Treasury 10½ por cent 1989. Treasury 12 per cent 1995 and Conversion 10½ per cent 1999.

Light profit-taking was a factor initially, but the main reason for the mid-session easiness was lack of follow-through support. Institutional operators appeared content to digest Wednesday's purchases and it was left to situation stocks to attract

left to situation stocks to attract trade. FT index constituent Beecham ran into sustained sell-

Barclays, 2t 633p, beld on to the previous day's rise of 30. Elsewhere, merchant hanks were inclined harder with Hill Samuel closing 8 np 2t 330p and Henry Ansbacher, still reflecting hopes of 2 hid from major shareholder, Groupe Bruxelles Lambert of Belgium, 3 higher 2t 30p. In Hire Purchases, First National Finance Corporation continued to draw strength from the good results and firmed 3 to a 1984-85 peak of 92p.

Australian group, FAI Insurances, featured the sector with 6 rise of 35 to 720p in reply to impressive interim results and a proposed 20 per cent acripissue, Marsh McLennan gained 14 points to £55f following the second-half profits recovery. Domestic concerns generally made progress. General Accident, 535p, and GRE, 663p, rose 10 apiece among Composites, while Equity and Lew stood out among Life issues at 228p, up 11.

among Life issues at 228p, up Alexandra Workwear staged a snarkling debut. Nearly 90 times oversubscribed at the offer-for-sale price of 100p, the shares opened at 129p and advanced steadily to close at 137p. In sharp contrast, USM newcomer Consolidated Tern Investments, a property concern, failed to catch tha imagination and only managed to maintain the opening level of 106p; the placing price was 105p.

Against the trend in Breweries, Arthur Guimess rose 8 to 237p after the Irish Budget proposals.

proposals.

Business in the recently active Busiding sector stackened and the leaders closed with small irregular movements. Tarmac, which rose 8 on Wednesday oo the disclusure that it was considering floating off its oil and gas interests, eased to 488n prior to closing a couple of pence cheaper on balance at 492p, Redland encountered selling and shed 4 to 2750. Elsewhere, Tilbary Group attracted buyers following a newslatter recommendation and hardened a buyers following a newslatter recommendation and hardened a couple of pence to 128p, but Wisches Grans shed that much, to 28c, following poor interim results. On the other hand, buying ahead of the annual results due soon, lifted Marchwiel 4 to 284p, ICI opened a shade easier at 840p and drifted back to 288p.

RADO and drifted back to 8380 before revived demand left the close a penny dearer on balance at 8430. Among other Chemicals,

FINANCIAL TIMES STOCK INDICES

Jan. Jan. Jan. Jan. Jan. Jan. year 31 30 20 28 25 24 ago 80.09 70.80 78.40 78.02 79.52 79.32 55.06 
 Gold Mines
 459.5
 455.0
 446.1
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 432.5
 442.9
 503.5

 Ord. Div. Yisid
 4.38
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 4.41
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 4.33
 4.39
 Earnings, Ykl. (full) 10.25 10.94 11.19 11.05, 10.72 10.84, 0.26 P/E Ratio (net) (\*)....: 10.97 10.97 10.75 10.89 11.20 11.08 13.21 Total bargains (Est.) 06,499 25,211 55,122 52,419, 31,486 33,447 26,818 Equity turnover 2m. — 436.27 451.46 453.13 476.14 582.55 363.73 Equity bargains...... — 02,802 23,653 28,771 28,101 29,357 21,806

Shares traded (m). — 213,6, 210.1, 253,3, 254,0, 294,8, 166,5 2 pm 979.9, 3 pm 982.0. Besis 100 Govt, Jecs. 15/10/26. Fixed Im. 1928. Ordinary 1/7/35.

Gold Mines 12/9/55. 2E Activity 1974.

† Corrected.

**HIGHS AND LOWS** S.E. ACTIVITY

	1984	/85	Since Co	mpliatin		Jan. 50	Jan 29
•	, High	Low	Nigh	Low	Daily		i
iovt. Sec	83,77	75,72 ( 58/7/84)	127.4	40 10	Equities	158,2	200,5
bood int		B0.48	158.4	50,63	Bargains, Value 5day Average	917.5	132.5 872.1
rdinary	1024.5	768.3	1024.5 (22/1/85)	40.4	Gift Edged Bergains	160.7	170,4
oid Mines	711.7	439.3	734.7 (15/2/85)	43.3	Equities Bargains Value	171.1 980,0	121.3 1060,

after comment on the interim

after comment on the internal
figures.

In Electricals, Muirhead
factured a rise of 16 to 190p
following persistent buying
ahead of the preliminary figures,
due on February 21. Systems
Designers advanced 80 to 580p
on news of the acquisition of
Warrington Associates and of a
proposed rights issue, but disappointing annual results left
CPS Computer 20 lower at 135p.

appointing annual results left CPS Computer 20 lower at 135p.
Leading Engineers passed a relatively uninspiring session but Vickers provided a noteworthy exception, rising 13 to 233p on demand aroused by the groups overseas samings potential. Elsewhere, U.S. support left Tace 18 higher at 393p and Coving Kerr 40 dearer at 435p.

hams gave np 7 at 195p and taking and shed 8 to 328p, but Burton 6 at 445p. Elsewhere, Tesco revived 4 to 231p and W. H. Smith "A" fell 8 to 190p Kwik Save moved up 6 to 186p. Tesco revived 4 to 231p and Rwik Save moved up 6 to 136p. Among other Foods, S. & W. Berisford gained 6 to 175p on vague rumours of a property

Among Hotels, Prince of Wales gained 5 to 105p on the disclosure that the Kuwait Investment Office holds a 5.045 per cent stake.

#### Hoskins and Horton rise

Apart from the fluctuations in Beecham, prompted by talk of cuts in drug prices in Japan, leading miscellaneous industrials moved narrowly. Glaro, however, traded nervously before settling only 1 down on the balance at £12. Elsewhers, Hosking and Marten, the subject Hoskins and Horton, the subject of a contested bid between London and Midland Industrials

MONTHLY AVERAGES OF STOCK INDICES

**EUROPEAN OPTIONS EXCHANGE** 

Mer. June
10	10
18	50
10 A	50
3.70	261
2	81
2	81
3.80	9
1.80	9
5.10	250
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1.80	9
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Shell advance

Duffryn, a poor market since Hanson Trust lapsad its offer, rallied 8 to 395p. Speculative demand left Sandhurst 14 higher at 88p. Amari edged up 3 further to 129p on the plans to sell its extrusion business to a Norwegian group, but Thomas French eased a couple of pence to 88p on lower appeal exprises.

put on 1 to 2 1984/85 high of 546. BP settled a nat 10 higher at 530p, after 533p. Ssecond-line issues provided a

ary shares to fund the acquisi-tion of Affiliated Hospital roducts. Among Leisure issues, Samuelson Group were quoted ex rights at 900p; the new nil paid shares opened ot 160p premium and closed at 250p premium. Elsewhere, further consideration of the group's potential following the acquisition of Trident TV directed institutional support towards institutional support towards 430p. President Entertainments slipped † to 16†p on the rights

Buying on consideration of their North Sea interests lifted Associated Newspapers 30 to 720p, Daily Mail "A" 1 to £111 and International Thompson 20

to 570p.

The Property leaders eased in the absence of further buying interest and it was left to secondary issuest o provide the features. Warner Estate figured prominently, rising 45 to 585p in reply to excellent annual Trust, in which the Warner Estate chairman holds 2 stake, gained 21 to 385p in sympathy. Marier Estates ross 5 more to 1500 on confirmation that the 150p on confirmation that the group had been granted plan-ning permission to develop the Stamford Bridge site; the interim results are due next

Milford Docks were outstand-ing again in Shippings, rising 13 to 83p on continuing hopes of an eventual bid from the con-sortium beaded by the Marquis

of Milford Haven.

Heavily traded in the U.S.
overnight, Bats opened higher
and touched 378p before encountering domestic profit-taking and closing a couple of pence off an balance at 368p.

ing and fell to 360p on reports of Japanese price-cutting. Afterhours however, a company state-ment on the 1985 Japanese price at 1985 Among other Chemicals, ment on the 1985 Japanese price at 1985 Among other Chemicals, ment on the 1985 Japanese price at 1985 Among other Chemicals, ment on the 1985 Japanese price at 1985 Among other Chemicals, ment on the 1985 Japanese price at 1985 Among other Chemicals, ment on the 1985 Japanese price at 1985 Among other Chemicals, ment on the 1985 Japanese price at 1985 Among other Chemicals, ment of the wake of favourable can be pressed at 1985 Among other Chemicals, ment of the wake of favourable can be pressed at 1985 Among other Chemicals, ment of the price at 1985 Among other Chemicals, mand fent of the price at 1985 Among other Chemicals, mand fent of the price at 1985 Among of the price at

560,77 1603,86 407,12 558,28

The majority agreement reached by Opec on price differ-entials and a subsequent sharp rise in North Sea oil spot prices

demand and rose 25 more to a 1984/85 best of 745p—a two-day gain of 42—while Royal Dutch to 88p on lower annual earnings. Smith and Nephew closed 3 down at 229p following the vendor placing of 23.2m ordin-

further consideration of the latest exploration news from the U.S.; at the beginning of the year Falcon were changing hands around the 200p level. Petrolex made rapid progress and closed 14 higher at 64p, after 66p, following the 58p a share cash bid from Clyde Petroleum, which eased a couple of pence to 93p.

Lourho dropped to 175p on

of pence to 93p.

Lourho dropped to 173p on initial disappointment with the interim profits, but railied well to close a penny dearsr at 180p. after 181p, on the announcement that Mr "Tiny" Rowland had increased his personal holding in the group to 45m shares, around 17 per cent of the equity.

The change in sentiment ni South African mining markets following Tuesday's rand protection moves was eveo more pro-nounced yestarday. Persistent buying of the leading Golds encouraged widespread gains throughout the second for the fourth consecutive day and boosted the Gold Mines index a further 4.6 to 469.6. Demand was also stimulated by the firm showing by the hullion price which improved throughout the session to close a net \$3.5 higher tion moves was even more pro

Golds. UK Financials lost ground in

NEW LOWS (3)

firm feature in high-filer Falcon
Resources, which jumped a
further 40 to a record 380p on
further consideration of the

#### Golds up again

South African Financials con-tinued to make steady progress, sustained by the latest gains in

initial trading but staged a late rally to close virtually unaltered on balance.
Quieter conditions prevailed
in Traded Options and the clos-

ing total of 9,279 contracts was the lowest for a month, Lonrho's

**NEW HIGHS AND LOWS FOR 1984/85** 

NEW HIGHS (106)

# 

#### FIXED INTEREST STOCKS

				_			•
itsus Epr co		Latest Renuno.	198 High	4/85 Low	Stock	Oloving Price £	+ or
e1.574    160    5101    54    85,61 	F.P. E51 NII F.P. E50 F.P. F.P.	22/2 15/2 1/3 10/6 1/2 1/8 18/1	127 118p 64 1023 28 301s 109 132p	106 108p 50 ee 90 24 103 130p 60		123 108p 51 1024 92 28 103 148p 90	+114+2+14
99 		1/2 1/2 1/8 1/2 1/2 07/3	10pm 100 lg 995g 60p 64p 78p 88p 247g	8pm 6756 2858 58p 63p 73p 86p 1712	Lon. Shop Prop. 1123st Mort. Deb. 2017    Mountleigh #25 Conv. Unsec. Ln. 005   Nationwide Bidg. Soc. 105e% 15/12/83   2imon Engn. 4% Cm. Rd. Prf. *84-85  Do. 5.4% Cm. Rd. Prf. *91-95  Do. 6.355 Cm. Rd. Prf. *91-95  Sweden 11% Ln. 2012	10pm 9836 2056 58p 64p 75p 88p 214	-12 + 14

#### "RIGHTS" OFFERS

Isaue price	mount ald up	Latest Renunc.	1284	/85	Stock	Ofcelog	+ or
brida	¥ 4	date	High	Low		용도	L <sup></sup> .
64 60	F.P.	8/3	76	69	Beirstow Eves 3p	73	+1
60	F.P.	13/2	160	106	2urgess Prods	158	+10
485	F.P.	8/2	665	520	Cariton Comma	665	+ 10
85	F.P.	4/8	122		Carr's Milling	122	+2
50	F.P.	13/8	85		Dure Mill 212p	85	l '
485 85 50 80	F.P.	1/2	120		LCP Hidgs	120	
160	Min	l <u></u> i	15pm		McCorquodale	12pm	
Ir.18	Nĭi	4/8	1pm	lenm	*Memory Computer 10p	4 pm	
04	F.P.	14/2	25		Morris (W.) Fine Arts 20p.	24	i
04 258	F.P.	2/2	310		Pilkington 2ros. £1	283	2
78	MII	11/2	21gpm		Premiar Cons. Sp	- 6pm	
38 650	NII		860pm	16000	Samuelson Grp. £1	250pm	T-8
£11	ND	_	£11	£10	Shires Inv. Units	£11	
32	F.P.	! " '	33	32		~11 32	••••••
17	F.P.	1/2	221g	124	TOLORUS RUSTEMB FOY	21	
250cts	Nit	1/2	22.8	50-4	Walker (C. & W.) 13p	E1	
COACLE	MI		70pm	onbw	Westpac \$A1	72pm	

Renunciation data usually lant day (ar dealing tree of atamp duty. 5 Figures based on prospectua estimates. d Olvidend rate paid or payable on part of capital, cover based on dividend on full capital, g Assumed dividend and yield. To Forecast dividend cover based on provious year's semings. Folvidend and yield based on prospectus or other official estimates for 1984. Q Gross. P Parcs unless otherwise indicated. I issued by tender. I Offered holders of ordinary absers as a "rights." I select by way of capitalisation. Si Reintroduced. I issued by tender. I Offered holders of ordinary absers as a "rights." I select by way of capitalisation. Si Reintroduced. I letter or fully paid. I introduction. Sullisted Securities Market. F Placing price T Figures assumed. I Official London Listing. Si Oealt in under Rule 535(3). I Comprising 100 Pri. and one Ptg. Shalo.

#### OPTIONS

First Last Last For Deal-Deal- Declara- Settleings tion ment ings Jan 21 Fab 1 April 25 May 7 

Feb 18 March T. May 30 June 10

For rate indications see end of Share Information Service were Money was given for the call of Falcon Resources, Polly Peck, Churchill Energy, Peek, Churchill Energy, Chloride, Alexander Workwear, Intasun, Bryson Oil and Gas, WEDNESDAY'S MY Dart,

Maekatbara, British Telecom, Atlantic Resources, Jardine Malleson,
Empire Stores, Thorn EMI,
Rilsy Leisure, Yorkshire Chemical, Hillards, F. H. Lloyd, Ladbroke, Inter-City, Blackwood
Hedge, Spear and Jackson,
Feedex, Microvitic, Western
Mining, Grand Metropolitan and
Floyd Oil. Britoil wers dealt
in for the put, but no doubls
options were r sported.

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# **ACTIVE STOCKS**

Slundell-Permaglaze ...

#### **LONDON TRADED OPTIONS**

Option	ı	Apr.	Jiy.	Oct.	Apr.	Jly.	Oct.	- Option		Feb.	May.	AUB.	Feb.	May.	Aug.
8.P. (*633)	390 420 460 560 550	160 120 80 60	- 85 58	90 88 84	11 <sub>2</sub> 5 12 40	11 22 48	18 30 55	Imperial Gp. (*193)	160 180 200 220	87 17 8 01 <sub>2</sub>	58 23 14 7	48 25 18 11	1 3 12 22	3 8 18 32	4 10 22 34
Cons. Gold  *497)	460 500 550	57 55 11	70 42 02	77 32 60	2 50 57	15 49 77	20 47 85	(*338) Lenrho (*181)	500 550 360 140 160	25 2	55 40 28 44 28	43 32 48 87	14 30	23 40	30 47 21 <sub>8</sub>
Oourtaukis (*141)	110 120 130 140 160	34 24 13 10 7	35 20 15 20	10 10	1's 2 4 7 21	2 4 8 11 03	13 25	P. & O.  *405)	360 330 380 390	107 77 47 08	121 <sub>2</sub> 110 25 53 53	124 113 86 67 43	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11 <sub>2</sub> 5 13 25	0 5 18 55
om. Union (°)06;	160 120 200 220	38 01 13 5	41 08 17	90	8 13 85	12 83	13 26 —	Racal (*212)	220 240 050 290	2 1 1	14 7 4	21 11 5	25 14 30 60 70	38 38 50 70	80 84 60 70
0.E.C. (*206)	160 160 200 220 240	52 84 10 7	98 13 8	36 20	20 20 35	10 24 38	14 28	R.T.Z. (*547)	550 300 650	160 32 17	114 74 33	180 82 42	0 3 03	2 17 57	12 33 32
rand Met.   (*295)	280   300 330	23 15 0	35 25 18	58 52 18	7 22 48	18 30 52	18 32 58	*\$85) Ex.10% 1989	90 160	71e 11e 05e	15 84 44	15 12½ 8½	254 04 1519	74: 114: 184:	412 212 10 21
I.C.L. (*847)	760	160	217 187 117	ΞΙ	10	4 8 18 27	Ξ	(°£94)	94 96 98	011 011	5 (1) 1 (2) 1 (3) 0 (4)	312 868 114 118	04 1接 54	012 1.4 218 418	1 10 1 14 2 14 4 14
,	850	70 34	84 47	92 58	28 45	27 00	34 60	Optio	on .	Mar.	Jun.	Sept.	Mar.	Jun.	Sept.
end Sec. (*203)	260 300	38 01 18	08 15	32 23	5	e 21	11 23	BTR (*654)	660 700	40 17	50 25	50 32	83 67	52 62	42 70
larks & Sp.,	160	30	7	<u> </u>	40	44	=	Beecham (*363)	350 360 390	42 22 8	47 28 12	- 55 15	20 20 35	15 40	25 45
(*1.95)	110 120 160	20 11 41 <sub>2</sub>	28 15 7	1e 10	11	4 2 14	19 18	Bass (*498)	520 480 460	112 82 22	122 00 52		8	212 3 17	 18
hell Trans. (*745)	500 550 360		135	Ξ	2 3 7	_ _ 8	1	Oe Beers	500 550	20 3 90 60	35 10	45 20 123	85 52	5Ω 07	37 74 90
	700 750	102 68 22	107 50 35	115 70 45	17 87	14 27 45	12 55 52	(*\$4,70)	420 460 360	40 20	80 67 40	95 78 —	10 23 50	28 45 70	35 57 —
raf gar Hse (*564)	280 300 350 550	21 71 47 23	73 32 27	- - - 32	8 41 <sub>2</sub> 15	6 8 16	1 1 20	0KN (*198)	160 180 200 220	42 23 12 4	47 31 18 8	36 24 13	2 5 10 24	0 7 14 50	10 17 33
. 1	390	2	14	18	22	34	87	Nanson (*215)	173 187 200 220	46 30 22 13	49 38 28 12	42 34 24	1 12 4 12	8 2 7 17	- 3 11 01
Option		Feb.	May	Aug.	Fab.	May	Aug.	Jaguar 1	240	88	90 1	18	88	31	34
BAT Inde. (*368)	280 300 330 360	95 73 50 20	108 82 60 30	115 95 58 42	1 0 3 10	2 5 0 17	4 5 12 22	(*507)	250 250 860 300	68 48 29 12	70 50 88 86	78 58 41 31	1 8 7 14	5 4 2 12	8 2 13 23
Barclays (*634)	460 500 560 600		165 145 95 50	153 105 68	8 8 2 3	8 4 7 13	- 5 18 29	Tesoo (*223)	200 220 240	53 84 17 5	68 40 88 10	2e 12	2 4 9 12	5 10 23	14 26
t. Telecom (*124)	80 90 100 110 120 130 140	15 441 <sub>2</sub> 341 <sub>2</sub> 241 <sub>2</sub> 131 <sub>2</sub> 8 3	47 57 22 21 141 <sub>2</sub> 3	37 4912 40 3012 2312 1712 10 8	012 012 013 1 312 10	012 1 2 312 712 1812 20	1 1 1 2 5 10 10 214	FT-8E Index (*1290) Jan. 61, Tota	1150 1173 1200 1230 1300	158 133 112 02 60 35	180 183 145 124 105 70 47	117 87 60 Calls 2	1 7 2 10 28 30 425.	10 13 20 26 42 33	43 65 83 85
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#### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

	EQUITY & SUB-S				The	ur J	lan 3	1 198	5	Wed Jan 30	The Jan 29	Jan 28	Fri Jan 25	Year age Capper
F	igures la parenthe stocks pe	eses show	v mumber	of led	L Cha	y's	Est. Exercises Vield'% (Max.)	Gross Div. Yleid% (ACT at 30%)	Est. P/E Ratio (Net)	Irdex No.	lotex No.	Index	Index No.	Inde No.
.1	CAPITAL GOOD			550			9.67	3.94 5.08	12.94	549.82			556.72	
2	Building Materia Contraction, Con			497 718			13.11 13.46	5.49	9.44	490.97 -718.52				
4	Electricals (15)			2612	34 +0		10.07	4.63	12.55	1689.97	158L34	1602.14	1633.12	1744
5	Electronics (36)			1833			8.13	2.68	15.86			1744.82		
6	Mechanical Engi	ineuring (	60)	299 173			11.57 13.00	5.03 7.46	10.31	289.72 174.54		1		
8	Metals and Meta Motors (18)	a Leanuai	y (0)	156			11.25	4.84	11.09	157.17				
ıó.	Other Industrial	Material	(T7)	901			5.64	3.22	22.26	897.55				
21	CONSUMER GR			630.			9.22	3.78	13.11	633.59 576.82				,
22	Food Manufactor			573. 492.			11.81 11.94	4.66	10.48	492.36		490.02		391
25 26	Food Retailing C			1/487			6.43	2.37	29.73	14%17			1485.29	1966
27	Health and House	ehold Pro	nducts (9)	1837	.90 1		5.49	2.56	21.39	2949.51				
29	Leisure (23)			680			7.09	4.90	15.42 17.96	679.77 1653.25			699.11 1677.21	643. 1217
2	Newspapers, Pol Packaging and P	blisbing (	ш	1661 372			11.83	4.69	9.84	314.08				
33	Stores (45)	the m	·····	541			7.52	3.45	1631	546.58	531.42			433.
5	Textiles (19)			_ 318.	29 +0		12.52	4.40	9.20	316,17		309.76		281.
86	Tobaccos (3) OTHER GROUP:			954		<b>.</b> 2	13.10	3.94	451 1421	958,94		939.65	942.66 674.89	554. 435.
ŭ	Chemicals (17)	\$ (97)		665.		ا و	1114	4.05	11.46	807.83		798.17	807.08	632
12 14							8.47	4.78	14.26	175.00	266.58	143.84		
6	Office Equipment Shipping and Tra	usport (1	3)	1342			7.57	4.27	16.89	1130.26			1126.69	
16	Mismellaneous (6	3)		333.			7.86	3.35	15.56	832.26 775.04	820.91 764.37	831.38 777.34	853.25 790.11	566
18	Telephone Netwo	ories (2) .		772 627.		_	3.27	3.86	13.33		616.26			_
19	INSUSTRIAL S			1168			14.92	6.43	8.29				1132.31	
1	Oils (17)			672		$\overline{}$	10.05	4.22	12.29			444.55		531
7	FINANCIAL CR	ONE CAN	7)	450		_		4.90		448.47		445.31	452.06	385
1	Rapics (6)			464	81 +Q	1	18.33	6.07	6.91	464,47		456.57	460.65	399.
5	Jacurance (Life)	(9)		595.			=:	4.55 5.80	_	589.35 318.55		591.77 318.09	599.99 324.15	544. 258.
6	Jasurance (Comp	iositė) (7)	·	321.   1133.			6.79	3.65	28.42		WILL		1140.33	446
8	Insurance (Broke Merchant Banks Property (52)	(12)		239			. —	4.47	-		233.21	232.38	258.92	244.
9	Property (52)			624.			5.43	3.57	24.54	627.98	420.21	624.84	635.93	50.
0	Other Financial C					-	8.95	5.31	13.51	287,35 684.56	200.55	288,34	292.31 605.35	589.
ī	Investment Trust	s (1.05)		604. 292			10.10	323	12.55	292.58	598.84 286.34	599,32 286,40	290.57	314
<b>a</b>	Mining Finance (	4)	·				8.72	5.78	14.03	671.89	666.47	667.33	679.19	565.
1	Overseas Traders	12°27		614	_	_		438	J.		601.35		620.20	496
9	ALL-SHAKE IN	EX (1 TH		Inde		-+	Day's	Day's						
_				1280	Che +3.	_	Higk 1281.8	1272.2		1277.3	1249.3	1245.8	1288.0	
	FT-SE 100 SHAL	CE IMPE					〒					Thur	Wed	Yes
	FD	KED	INTE	REST				REDE	ACE CRI	YIELOS		35	Jan 30	(appro
		-	· ·	Wed	nd adj.	Ĺ	adL		t Gever		$\dashv$			
٠,	PRICE	Their	Day's	Jan	today	1	15	1 Low		years		11.03 18.83	11.14	19.0
٠.١	MOICES	Jan 31	change %	30			date	2 Compar		jears j years		18.46	19.47	9.7
		<del> </del> -				1-	$\neg$	4 Madin		) Years		11.69	11.60	18.5
Ji	Dettisk Garerment			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	- <u> </u>	١,	.16	5 Coupor	s 1	7583	<del></del> }.	11.28	11.34	70.4
1	5 years	116.35		115.91				6	25	years		14.73	10.79	10.0
	5-15 years	124.57		124.06	_	١.	1.98	7 High		years		11.60	11.90	111
- 1		132.84	+8.51	152.17	_	1	1.60	8 Coupon		years Years		11.44	1121	707 701
	wer 15 years	145.39		145.07		1 .	NOS	0 Invedes		. 100.5-1-	1444444	10.18	28.28	9.6
	rredeemables			125.20						K	<del></del> '	1225	12.33	.11.5
	M stocks	125.71	+0.41		<del></del>	╂-	<b>-1</b> :	1 Debs #		5 years 15 years		12.07	12.20	11.5
5/		186.64	+0.68	165.71	_=_	. 0		3	·	25 years		12.86	12.26	n
-	کانت کے درسانسان						J30 🗆	4 3 4			- 4	13.00	13.00 T	121
6 1	highlights & Leasts	76.19	-0.03	76,21				4 Prefer			<u>11</u>	2220 1	23.00 1	_=
6 1	reference	76.19	-0.03	76,21	COVE		BIT IN	4) Presen EX-LIM 5 Inflation	CED STO	cks 5%		338	342	31

LONDON SHARE SERVICE AMERICANS-Cont. | 11 | 11 | Bastey (C H. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... Price - Rel Gw Gra ME Stock Price - Het Gre Br's FE 1964-55 : | + er 15 5 20 | 33 | 21 4 15 5 20 | 49 | 143 That's BTR ASICE 50s 257 +1
Asice 50s 257 +1
Asice 50s 251 +1
Asice 50s 251 +1
Asice Floring 5 22

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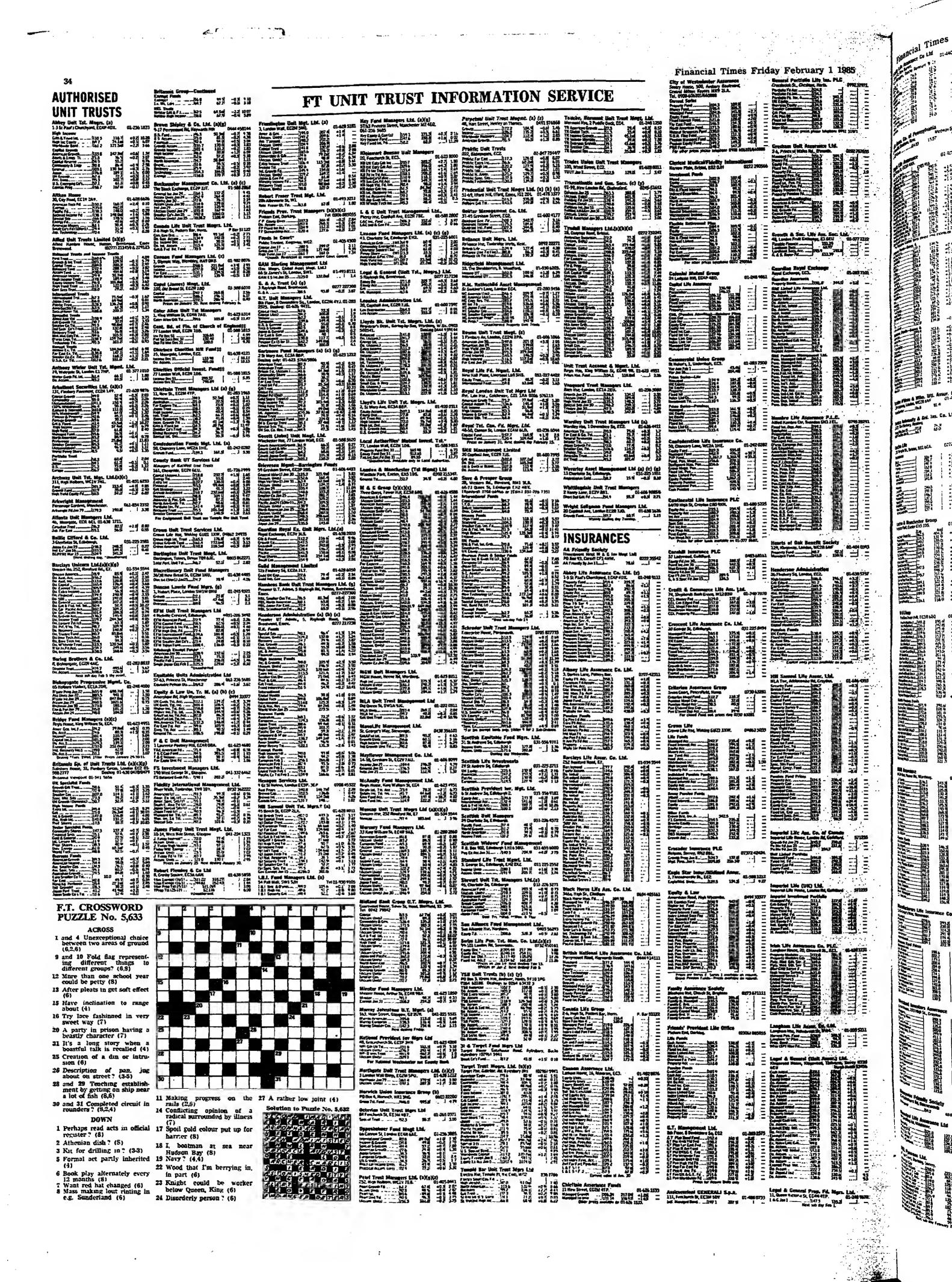
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#### **Australians** warned on wool price

By Michael Thompson-Nool in

MR DAVID ASIMUS, chairman of the Australian Wool Corporation, warned wool growers yesterday that a further significant increase in production over the next two to three years would produce a "pessimistic outlook" for wool, and make it difficult to surtain prices.

He said that Australian sbeep numbers wer expected to rise from 139m last March to obout 144m by this March, and there had been an even higger per-centage increase in Australian woal production

As a result of this and other factors, AWC stocks had risen from 1.2m bales last July to almost 1.6m bales last December, before declining to their present level of about 1.53m bales, worth AS790m (£570m).

Mr Asimus told a farming Mr Asimus told a farming conference yesterday that Aus-tralia—the world's biggest producer—was bearing a larger share of the costs of stockholding than normal among leading suppliers.

AWC stocks represent 37 per cent of this year's production, while the equivalent figure is 2 per cent in New Zealand and 9 per cent in South Africa. This disparity is worse than in the past, said Mr Asimus.

He said regular discussions were held to improve harmoni-AWC estimates point to a 1981-85 Australian wool clip of 773 kg greasy, 6 per cent bigber than in 1983-84. Stocks are not expected to fall below 1.3m bales until at least early 1986. Some 800 Australian dairy farmers marched on Parliament House yesterday demanding a 22 per cent price increase for manufactured dairy products, and an immediate ban on the importation of such products. Mr John Kerin, Minister for Primary Production, said this week that the Government could not "meet the demands

# EEC prices plan attacked

THE EEC Commission's 1985-86 farm price proposals, published in Brussels on Wednesday, provoked angry responses from UK and West German farmers' leaders yesterday.

Sir Richard Butler, president of Britain's National Farmers' Union, described the proposed package, which, if accepted would result in a virtual freeze on overall farm prices, as "totally inadequate."

Herr Werner Schnieders, of the West Gorman Farmers' Association, described it as u acceptablo."

Sir Richard was particularly angry at the Commission's plin to end Britain's variable pre-mlum system for beef, a pro-

This arrangement enables consumers to benefit from lower prices at times of beavy supply and it belps to keep up production," be said. "It is perverse of the Commission to propose removing an arrangement which actually helps to keep down EEC budgetary cors."

He was also unhappy with the 2.5 per cent rise proposed for dairy farmers. "Milk pro-ducers have been badly hit fol-lowing the imposition of highly restrictive quotas last year and now desperately need a higher return on their reduced roles." return on their reduced sales," Sir Richard sald.

He suggested this might be

expects posal he described as "incom- achieved by supplementing small price increase by the re-moval of the co-responsibility levy paid on dairy output. "Britain got a bad deal when quotas were aettled and we are

not prepared to see further damage to our dairy industry," Sir Riebard sald, Herr Schnieders said the proposals would reduce West Ger-man farmers incomes to 1983-84 levels, when declines in income of about 20 per cent were ex-

Herr Ignaz Kiechle, the West German Agriculture Minister, said the proposals were unreasonable and that he would resist tha proposed 3.6 per cent cut in cereals support pricea "with all possible means."

## Stocks 'key to aluminium price'

BY JOHN EDWARDS, COMMODITIES EDITOR

will have to occur before a sus-tained upward movement in aluminium prices can take place, according to the mraket review according to the mraker review issued yesterday by Shearson Lehman-American Express.

The report claims that once North American stocks of aluminium start falling, following the decline that has already bappened in western Europe and Japan, the atage will be set ofr a

turnround in prices.
It predicts that the average

With the annual average aterling exchange rate predicted to roceur to \$1.30, the average aterling price this year is estimated at £1,080 a tonne.

The report warns, however, that the forecasts are based on the assumption that producers will maintain the ontput cuts made in 1984 for some time.

Primary production in the

A SUBSTANTIAL fall in stocks price for primary aluminium non-Communist world is estiwill have to occur before a susthis year will rise from the pretained upward movement in sent 50-65 cents a lb before falaluminium prices can take place, ling back to 60 cents in 1986.

according to the mraket review With the annual average smelters operating at reduced eapacity, world output is ex-pecied to decline to 12.1m

Consumption of aluminium is put at 12.65m tonnes last year, against 12.05 in 1983, and is forecast to rise to 13m tonnes this year reduc-ing surplus stocks by 850,000

#### Strong sterling hits metals values

foreign exchanges yesterday ing on behalf of the Inter-pushed most base metals prices national Tin Agreement buffer lower on the London Metal Ex-

change.
The eash high grade copper price ended £9 down at £1,253.50 a tonne after being under pressure from speculative selling all day. Casb lead moved £23.50 lower to £340 a tonne as the squeeze on supplies available for nearby delivery loosened and cash nikei fell another £72.50 to £4,495 a tonne. Tin defied the lower trend,

STERLING'S firmer tone on the £9,915 a tonne, mainly by buy- ages of high grade copper, was

Meanwhile, differing views about the prospects for the cop-per market were reflected in a

G. W. Joynson warner investors not to expect any bonanzas months. In a report concentrating beavily on the likely movements in consumption/produc-tion and stocks, it concluded by specific primary industry Tin defied the lower trend, tion and stocks, it concluded groups for bundreds of millions of dollars in assistance." I metal being bosted £113.50 to the markot, as a result of short-

unlikely to persist.

A far more bullish view was taken by M. C. Brackenbury. Its report Watch copper, said that the conditions existed for a substantial rise in copper in dollar terms and a further up-ward movement in sterling based prices too.

Rudoif Wolff in a report issued by its charts section said the recent noward trend in sterling prices of copper might well be followed by a rise in dollar values to 70 cents a pound, with an initial target of 66 cents.

## **Brazil** 33% bigger coffee crop

THE Brazilian Coffee Institute yesterday predicted a humper crop this year of 28.7m bags (80 kg each), 33 per cent up on

The estimate, the first of four during the growing season, was based on a survey of coffee plantations last November and December, the IBC said. Tho harvest begins in Juno and will reach markets in 1986.

Brazil is the world's biggest coffee grower and exporter.

has approved the export of another 6.41m kg of CTC (cut, torn and curled) tea in the two months ending February 28.

This is in addition to exports in the same poriod of 2m kg of CTC tea and 21m of orthodox tea earlier approved by the Ministry.

• THE CHINESE Governmen will continue to buy the bulk of grain produced in the country for many years to come, Premior Zhao Ziyang said in an article published in the People's Daily newspaper.

He said the state will buy between 75m and 80m tonnes of locally produced grain a

The U.S. Department of Agriculture last month esti-mated China's 1984-85 coarse grain production at 85m tonnes. up from 92.4m in 1983-84. H. CLARKSON, shipbrokers

and Rudolf Wolff, commodity brokers, bave formed a joint company—Clarkson Wolff—to promote freight futures on the Baltic International Freight Futures Exchanga. • U.S. frozen orange juice fell

1.95 to 2.15 cents for nearby contracts on the opening, pres-sured by profit-taking after a lack of follow-through commission house buying on doubts at wht Florida temperatures will be this weekend, brokers sald. Near March delivery was down 1.45 cents in early dealings at 177.70 cents a lb after a low of 177.20. Volume was thin.

## Mali strives to beat drought

DROUGHT having followed upon drought in Mali, the government estimate of food grain deficit for 1984-85 is

grain deficit for 1804-50 is
481,000 tennes. This compares
with 330,000 tennes last year.
For villagers who say their
harvest is nil or who have only
pitiful heaps of grain the
situation is already worrying,
although within these villages, there are indications of rolative "wealth" because many men go to work in France and send

noney home.
At the best of times, how ever, health is poor and infant mortality rates high in many villages of this agro-pastoral subsistance farming country where 90 per cent of the peoplo are rural, and a downturn in food supply could tip a precarious balance. From a national viawpoint a

481,000 tonne deficit (a figura agreed by food donors as realistic) is a signal of need but not necessarily of disaster. Sporadie late rains in the south may have marginally improved Mali's harvest but no one doubts that yields have been low and that a lot of grain will have to move into the country during the next three to six months. the next three to six months.

The most serious period will be in the three to four months before the 1985 harvest (October/November). If people are weak from malnutrition at planting time or seed supplies are inadequate that barvest will be adversely affected.

A lot denands on the extent

A lot depends on the extent to which food aid donors will respond, the ability of commer-cial channols to fill the gap and the efficient distribution of grain in this wast, land-locked country. Donor representatives bave agreed that 200,000 tonnes

Mary Cherry looks at an innovative approach to Third World food aid

would be a proper amount for them to supply if requested.

This assumes that the balance will be supplied through trade. Theer is concern that Mali'e purchasing power may not match up to the world price. thus reducing these commercial. imports.

Discipline in the grain trade and in the handling of food aid in Mali is better than it was in the 1970s when a black market ruled and there was severe criti-cism of food aid in Sahel coun-

Food and Agriculture Organisation report recom-mended liberalisation of Mail's cereals market (hitherto the cereals market (hitherto the covernment marketing authority Opam—l'Office des Produits Agrcoles du Mall—was supposed to bave a monopoly, and a European Community initiative brought together major donors who, in November 1980, proposed a project for restructuring the market.

stabilising influence on prices. The multi-denor project, Food Security, Price Stabilisation and Restructuring of Cereals

The objectives were: to increase grain production, particularly through improved prices to farmers, to reduce Opam's budget deficit; and to stabilise consumer prices (bringing them gradually into line with the cost of production). It was decided that food donated to Opam should be reduced. to Opam should be sold and a fund thus created which could be used to purchase grain in support of Opam's stabilising role. The WFP was given co-responsibility with government for managing that fund.

In addition to the WFP other donors have specific roles.
The UK assists Opam in pest
control and storage problems;
a German team is concerned
with the management of reserve
food stocks being established at
a number of centres throughout

the country;
Following an evaluation of the use of food security in developing countries, which looked in some detail at Mali, a report was submitted to the November meeting of the WFP committee on food aid in Rome. This, on the whole, is very Problem areas identified are

remains archange rate as the state of the st

NOUND SPOT-FOR

Day a Close seved 129-1315 | 1305-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1505-1 | 1

WER CURRENCIE

DUNGE CROSS

linkow rk ignor ten 1,000 | 0.5

**瑚O-CURRENCY** 

Asin S (dusing rates in irecome game-8th per cent ≥ fee yeers 11½-11½ per

MONEY MAR

highest rates fell in interday as sterling from the outcomes of the outcomes 
Ut clearing banks tending rate 14 per since January 2:

became in which the day's be added met the day's be added the help the added to the help the added to the help the added to the the added to the add

14 % 14 ; 15 % 14 ° 15 ; 13 ° 12 °; 12 ° 11 °; 12 ° 11 °; 11 °;

9.0

the high free market price for sorghum, millet and maize (It is a nggested that donors, or the counterpart fund, should import posed a project for restructuring the market.

Since the 1981 harvest, the government bas allowed comwhile retaining Opam to keep a floor in the market and base a stabilising influence on prices. the part of donors in type and quantity of cereals given and between food aid and cash.

Nevertheless, tho report says the project has made "significant progress." Clearly, it is an impossible a partner to it is an innovative a pproach to

Marketing was created, and the use of food aid which the use of food aid which should produce lessons for asked to represent donors and provide a co-ordinator.

#### Rocard gives NZ butter sales pledge

BY DAI HAYWARD IN WELLINGTON

M MICHEL ROCARD, the French Minister of Agriculture, bas told the New Zealand dairy industry that it can expect to maintain a long-term outlook agricultural for New Zealand butter in and farms.

"Nobody wants new Zealand's economy destroyed by the butter surpluses," said M Rocard. However, all dairy-producing countries bad to share the cost of the world butter surpluses.

M Rocard, who is in Wellington for talks with Mr Colin. Moyle, the New Zealand Agriculture Ministor, will also visit agricultural research stations The UK is still New Zealand's

largest butter market receiving 50 per cent of its exports. This market is worth more than NZ\$200m (£84m).

Mr Rocard said that if the European quota system on butter production in the Com-munity works well there was no reason for New Zealand "to fear a bad climate."

NZ\$200m (£84m).

Under its agreement with the 2 way bad to be found to get EEC, New Zealand's exports rid of them.

No. 10

Prov 272.0 278.0 280.9 272.4 285.6 275.0 280.4

#### **LONDON MARKETS**

COCOA VALUES bounced np after Wednesday's sharp de-cline but were trimmed back later in the day on profit-taking and bedge selling against Ivory Coast physical sales. The May position ended £12 np at £2,208.50 a tonne. Confirmation that the Brazilian Coffee Institute will supplies on Monday pushed prices sharply lower in the morning. But traders morning. But traders appeared to have decided that the reaction was overdone and the Ma yfutures quota-tion, which slipped to £2,356 a tonne at one stage, ended only £3.50 down on balance at £2,374.50 a tonne. Sugar futures depressed by nows that Syria

bad deferred Wednesday's scheduled buying tender for

#### COPPER

£ £ £ Œ 

62, 65. Keib Three months £9,875. Alternoo- Standard: Three menths £9,680, 55. 90, 92, 95, 9,900, 10, 7. Kerb, Three months £9,910, 5, 9,300, 9,895. Turnover: 1,480 Linnoss.

LEAD LEAD Official

ZINC

- 735.7 +1 - 735.0 +1 

MAIN PRICE CHANGES

in tonnes tribes otherwise stated

Aluminium....£1100 ......£1100 Fred Mk2......\$1155/1176 -10 \$1095/1125 Cash h Oracle\_£1253.5 +9 £1154.25 Coora Phil \$500v -20 5376 8 mths......£1272.26 -2,0 £1142.75 Soyabsan:U.S.) \$252.6z +1.25 £240.5

Wolfram 22 04jb \$66,72 +2 \$70,74 £690,5 y Jan-Feb, v Mar-April. † Per 75-lb £688,70 Ossk, n Nominsi, e Cents per pousd.

a.m. + dr 0.m. + or Ollicial - Unofficial -1 8pot..... 9754 -6 9754 -1 6 months 1903.5 -5,25 10006 -1,76 Kerb. Three months £1,002, 3, 3.5. Altomoon: Three months £1,004, 3, 2, 1. 2. 3. 3.5. Karb: Three months £1,004, 5, 6, 5.5, 4, 3.5, 4. Tumovar:

NICKEL

ALUMINIUM

Mickel - Morning: Three months £4 575, 80. Korb: Cash £4,565, three E-93, 60. Kardi: Cash 12,003, Infeed months £4,555, £0, 55. Altermon. Cash £4,510, three months £4,550, 47, 45, 42, 43, 45, 40, 20, 25, 20, 10, 4,500, Kerb: Three months £4,505, 12, 4,500, 8,490, 4,500. Turnover: 3,438 tonnes.

Cold rose \$3½ to \$306½-307 on the Lendon bullion market yeaterday. The matel opened at \$304½-305 and was beed at \$304.90 in the morning and \$300.65 in the effection. It fouched a Deak of \$307½ and a low of \$3042-3043.

8 per troy ounce cure 307.03 - 807.03-05.00 April - 509.90 - 515.80-20.40 Jun. - 512.70 - 512.70 Turnever: 95 (177) lots of 100 frey

GOLD OULLION (fine ownce) Jan. 31 Ctose 85001; 307 -£271 1; 271 1; 1 Opening 83041; 305 (£270: 2701; ) M'm'o 7xx 8504.90 (£270.421) ATT'n'nix 8506.05 (£271.420

\$ Unquated, z Feb, w Mar. o Feb-Mar.

SILVER

Silver was fised 12p an ounce higher for spot delivery in the London bullion market yesterday at 561.75p. U.S. cent aguivelents of the firing levels were spot 633c, up 16 2c; three-month 643 2c. up 18 65c. are reporth 639 7c, up 17c; and 12-month 630 95c, up 18 65c. The metal corned at 5567-5531s (627-630c) and closed at 5567-573p (628-641c).

BILVER Buttion + or LM.E. + or per fixing 0,m. unofficit \$506 \_\_\_ 361,150 +17.0 566,75c +18.2 4 months. 577,00p +11.8 584,5p +18.4 6 months. 693,20u +11.8 13months. 693,20u +12.7 \_\_\_ \_\_\_ LARE — (2.000 os contractt: cash 568.75p (548.5p): three months 584.5p (568.050). Turnover: 0 (0).

Tumover: 75 (34) lots of 10,000 or.
Moming: large 2nd ring three months
578, 78.2. Kerb. large three months
579. Alternoon: large lat ring three
months 582.5, 2nd ring three months
582.5. Kerb: untraded.

COCOA

In an active day lutu resigning CB before learny most of the gains. Physicals were gamerally quiet with only limited products shalling and some light consumer ancivers of table, reports

Close + or Business E per tonne 21.63.2190 +0.0 7:10.2175 2206.2209 +13.0 22.5 7:81 2188.2159 -1.59.223.2183 2173.2177 -10.0 226.2175 2028.2030 -20.0 706.203 2510.2020 -19.0 252.223 2500.2020 -15.0 Sales: 6,199 (9.552) lats of 10 tonnes 1000 indicator prices (U.S. Cents or pound). Only prices for Jenuary 1: 107.36 (107.22); Eve-day average or February 1: 105.41 (104.26).

Following a weak Naw York close, the market Iraded £15-20 lower during a builty ective opening, reports Oresal Semham Lambert. Commission house buying tuelled a gradeal advance despits efficiger starting. COFFEE Testerd'ye - or Business Done

-- 2311 98 -0.0 2365 35 -4.5 2580 55 -5.5 8391.79 -0.5 2395.75 -6.6 2405 67 - 2390-86 Sales. 2.743 (4.452) lots of S schees. ICO indicator prices 13 S. cycla per pound) for January 35. Comp daily 1973 135.88 (136.47); 15-day average 136.08

INDICES FINANCIAL TIMES Jan, 30 Jan, 25 af th ago Year ago 299.19 999.80 290.85 295.01

(Bass: July 1 1952 - 100) REUTERS Jan. 51 Jan. 30M th ago Year ago 2010.02006.97 1904.0 1994.0

MOODY'S Dec. 27 Dec. 19 Meth egoYearago 963,0 966,4 - 140,42 (Base: December 31 1931 - 100) DOW JONES

Jones 27 19 ago sgo Spot 121,99122,85 - 140,49 Fut 124,35123,68 - 146,63 ber 31 1874 - 100)

**GRAINS** 

WHEAT BARLEY

Sept. 07.85 . 0.25 97.50 —0. M
Nov... 101.05 . 0.75 100.90 . 0. M
LONDON GRAINS—Wheet U.S. dark northern agenty no 1 14 per cent.
March 177 05, April 186 35, June 185 55 transahoment east coast. U.S. so. 2 soft red wnter, Feb 181.50, March 184. April/June 117, Sept 193.50 Cet 101 75, Nov 103.60 east coast. Maire: U.S. no. 3 yellow/franch Feb 187. March 188.50 tmnsshipment east coast. Barley: English leed tob Feb 186, March 188. April 98.0, Sept 99.50 sest coast. Rest unquoted.
MGCA—Locational ex-larm epot prisss Feed barley: S. East 111.40, S. Wost 111.70. W Mide 19.80, N Visst 110.40, The UR monestry coefficient in the weak begunning Mondaly February 8 will change to 1.049.

0.13 crop wheet geined strength through the day on speculation of lower interest rates and ferther aborticovering, Barley was dull but elso ross while new crope piched up on shipper buying after intell hedge setting, reports Multipace.

8us-ness done—Wheet March 112 85-200. May 115 80-630. July sourseded, Sect 97.75.7 50. Ney 116.65.5.23. Setx 113 55-3.50. May 116.65.5.23. Setx 113 55-3.50. May 116.65.5.23. Setx 117 GMEAT

**PIGMEAT** 

With nearby months still under-valued age not physicals abort-covering was seen but lonward months remained subdeed, reports CCST Commodities. Yesterdays Previous Business oldes | ciose | doss p. per fulo ideadweight) Feb. ... 10.80 110.80 111.8-111.6f April ... 105.52 105.87 188.5 188.6 Ause... 104.02 104.55 188.5 188.6 Aug... 100.53 101.10 111.86 Oct... 105.80 107.10 1157.89 186.6 Mov... 107.90 107.80 188.8-17.88

Sales: 156 (235) lots of 50 carcases, 3.250 kg. POTATOES

Heavy stop-loss salling pushed values through contract loss again. The market tested re show any signs of recovery by the closs, reports Golay and Marrier Yesterdy's Previous Gusiness case : close | Done Feb. 44.00 44.35 April 01.50 55.60 May 51.90 55.00 Rov 71.30 71.00 Feb 81.39 80.90

Short-covering lifted February Breet by 70c while March was no about 50c. Nymex opeced 75c up and tasked at 73a up at 1 yen 1857, Percheden products firmed. The market is intreasingly worried about supplies of Russian 5se oil in February which caused vature apaculative tasking. Hery fuel was firmer due to February derrand for deliveries into the UK and limited supplies—Petroleum Argus, London.

SPOT PRICES CRUSE OIL-FOR (& per barrel) 

PRODUCTS—North West Europe "bif" (5 per tonne Merch; rest February. Petroleum Argus Estimete

GAS TIL FUTURES 9 U.E. 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90

Tuenover: 6,151 (3,295) fote of 100

RUBBER

PHYSICALS — The London market opered easier, attracted the burretes throughout the day and closed undertant, reports Lewis and Past. Closing prices (buyers): Spot \$1.00p (semal. March 75.00p (75.50p); Abril 75.50p (75.50p). The Kuels Lumour Fab fob price for RSS No 1 was 186.0 (186.5) and for SMR 20 was 181.0 (190.5).

SOYABEAN MEAL

Sales: 140 (231) lots of 20 tonnes.

SUGAR

EONDOW HAILY PRICE-Raw eugst \$122.50 (1105.00), up \$5.00 (up £5.00) a londe for Jan-Fab March delivery. White sugar \$144.00, up \$2.50. More trade selling appeared at the higher levels and the market moved bech on the defensive, reports C. Czamikow. No.0 Yest'day's Previous Business Con-close close done

S per tonne

international Sugar Agreement—(U.S. cants per pound tob and atowad Carabbean portal Prices for Jenuary 30 De-ly pince 3 98 (3 83): 15-day average 3.73 (3 69).

Sales: 3,749 (2,641) lote of 50 Tate and tyle delivery price for granuited basic euger wee £216.50 e tonne for export.

than normal draw-down, reports Heinold Commodities. Precious metals were moder-ately higher; on the firmer tone in the oil market, and were also supported by technically-orientated buying. Copper came under heavy mederately lower on local and commission house selling. Sugar was charply lower on scrive producer selling. Cotton traded lower in mostly technically orientaled trading. Coffee moved higher on roaster buying after initial weakness related to rumours that Brazi would again favour incentives for export sales. Cocoa was moderately lower on light speculative liquidation and arbitrage selling. Soyabeans finished lower on heavy large selling. beavy local selling and weak-ness in soya oil. Maire moved

High Low

Feb 204. 27. 203. (March 205. 2 205. 5 205. 6 206. 5 207. 6 206. 5 207. 6 207. 7 207. 5 203. (March 205. 5 205. 5 207. 6 Feb 72 b
Rusrch 71.85
April 91.85 49.10

Frev 60.25
50.85

June 86.30 66.30 66.30 65.3

ORANGE JUICE 16.000 (b. cents/fb)

Final Control of the control of the cents/fb)

Rianch 777.70 78.10 78.80

77.30 78.55 49.85 Cione High 177.70 78.10 178.90 79.00 177.30 77.30 774.25 78.50 175.25 78.50 Close High Leve
March 177.70 78.10 78.80
May 178.90 79.00 77.80
Sept 177.30 778.36
Nov 178.35 —
Jan 178.25 76.50 76.50
March 178.25 —
PLATIFIUM 50 troy oz, \$/rey oz Prev 7283 2309 2289 2255 2132 2115 2116 Close 276.2 278.4 220.6 226.6 291.0 257.0 Pab March April July Oct Jen COFFEE

SILVER 5.000 troy 52, cents/troy 52

Close High low Prev
Feb 535 2 641.5 841.0 522.7
Merch 423.0 646 0 633.0 632.8 Cisee Figh Low Prev 150 65 147.24 47.40 44.19 44.50 142.50 44.50 142.50 44.50 142.50 44.50 142.50 44.50 142.50 44.50 142.50 44.50 142.50 44.50 142.50 44.50 142.50 44.50 142.50 44.50 142.50 44.50 142.50 44.50 142.50 44.50 142.5 5,000 to Ciose 636 2 629 0 643 3 647 8 667 0 662 2 682 2 688 7 887 9 711 5 662.0 671.0 680.0 683.0 High Low 63.36 63.40 62.50 52.15 84.10 52.00 64.35 53.15 84.50 43.75 84.80 64.20 65.20 54.40 65.20 56.15 85.50 56.40 65.50 66.65 65.60 85.50 66.80 86.50 66.60 85.50 66.80 86.50 67.00 66.80 46.80

WOOL FUTURES SYDNEY GREASY WOOL—Closs [In drder: buyer, seller, bearners]. Assistance buyer, seller, bearners]. Assistance buyer, seller, bearners]. Assistance buyer, seller, buyer, seller, selle July 600.0, 616 0, untraded. Sales: 28. July 623.0, 616 G, untredsel. Seres: 40.
LONGON NEW ZEALAND CROSSBREDS—Gloss (in Order: buyer, seller,
ournees) New Zbalend cents per kg.
Merch 514, 516, 516; May 525, 528,
325, Aug 543, 544, 544; Oct 542, 545,
344: Oct 543, 547, 546; Jan 560, 648,
547; Merch 555, 667, 555-664; May
358, 381, 559, Seles: 65.

OTHER MARKETS

MEAT MEAT COMMISSION—Average lat-stuck prices at representative top kele, GB—Cettle 95.75p per kg lw (~1.54).

Latert High 25.47 26.51 26.51 26.51 26.51 26.50 25.76 25.40 25.50 25.30 25.15 25.10 24.92 24.82 24.92 24.92 24.92 24.92 24.92 24.92 24.92 24.92 24.92

GOLD 100 troy oz. \$/troy oz

to the Community will drop from 83,000 tonnes to 79,000 tonnes in 1986.

However, the massive sur-

24 92 24.86 24.82

Low 303.0 207.0 208.5 311.0 223.2 325.5 330.9 337.5 344.0

Prev 75.16 79.40 75.50 77.50 76.50 76.50

Prev 276 4 280.4 287.2 287.2 282.4 286.3

282.0 275 0 298.5 291.0

841.0 961.0 660.0 676.2

## 50.000 fb, cents/fb

Close High Low 84.43 65.03 65.76 86.45 65.03 65.75 86.30 65.75 86.85 67.15 68.85 67.23 66.85 67.15 67.40 67.60 67.60 67.60 67.40 67.

LIVE CATTLE 40,000 lb, cents/lb

Close High 272,4 273,2 278.4 279.0 280.2 281.0 273.0 273.5 265.6 257.2 275.0 276.2 280.8 281.2

SOYABEAN MEAL 100 tons, S/tops

WIGEAY 5,000 bu mim, - comts/606-

#50h 054.6 336.8 336.4 346.2

SPOT PRICES -- Chicago, local lard 24.75 (24.50) cents par pound. New York tin 484.0-555.0 (487.6-520.0) Cents per pound. Hary and Harman sites 637.0 (821.0) cents per poy dence.

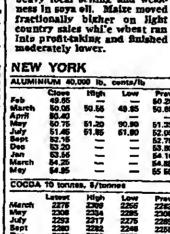
250.6 350.6 333.2 334.2 246.2 346.2

163.3 165.7 157.8 160.3 165.8

U.S. MARKETS

HEATING OIL rose sharply following builish industry statistics showing a heavier

seliers.



COPPER 25,000 Ib, cents/Ib

641.1 650.1 650.9 675.7 661.1 662.0 703.4 762.0 711.0 SUGAR WORLD 11" Flich 4 54 4 57 6.17 8.40 5 55 6 11 4 45 5.36 Frey 4 54 4 95 5.21 5.45 5.45 4.07 4.49 4.75

(-4.99).

SMITHFIELD—Pence per pound. Seef
—Scotth Filled sides 78.0 to \$40.
English hisdousters 86 0 to 90.0 forequeners 62 0 to 64 0. Vest—Getch
hists end ends 122 5 to 128 5. Lamb—
English emell 68.0 to 74 0. medium
69.0 to 68 0. heevy 59 0 to 62.0: Scotch
medium 50 2 to 64 0. heavy 58 0 to
51.0: Imported. New Zesland Pt. Idid
sesson) 67 3 to 68.0 FX Idid sesson)
65.5 to 66.0 Pork—English edger 500:b
45 0 to 62 5, 100-126/b 53 5 to 59 5,
120-166/b 42.0 to 51.0.

ROTTERDAM

COTTON

SUCAR—(FFr per totals): March 1381, 1388, May 1428/1430, Aug 1504/ 1505, Oct 1570/1570, Dag 1609/1833, March 1790/1770.

- 3 4 <u>2</u> 3

240.4 352.2 233.0 234.2 234.2 234.0 346.0 246.4

LIVERPOOL—Soot and shipment rates amounted to 168 tonnes. Sustiness was at 4 tow ebb to view at the per-atting currency encurrentedies. U.S. and African descriptions were in most feetings but Middle Eastern and amount (square but Middle Eastern and amount growths made some progress. SOYABEANS—(U.S. 5 per toure): PARIS
U.S. no two yellow Guilloots Feb.
246 50, Mar. 246 50, April 246 70, May
248 70, June 241 10, July 256 20, Aug
251 20, Sept. 201, Oct. 244.05, Nov. 1555, 641
244 50; aeliters.

big 87/16

And to be unfounded an overwhalming it be unfounded an overwhalming it be unfor that have be lail became quite with speculation centrol and when a cut when the lail became although a sail aroutable set of the month eligible at 12; per lail out at 12; per lail of the lail out at 12; per lail ou L LONDON MTERBANK FI 11.00 a.m. Januar 2 months U.S. del

in allie offe

6 months U.E. dol

# CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

mary 1 1985

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Brain production in flat in the flat in th

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objectives

FINANCIAL FUTURES

# Pound continues to improve

ing through the \$1.13 level, but trading was much steadisr than on Wednesday, when the Organisation of Petroleum Exporting Countries meeting in Geneva overhung the market Hopes the oil market will now stabilise, after the agreement of the majority of Opec members on a new pricing structure, lent support to the pound, and there was little or no reaction to further expectations of a fairly sharp reversal in London clearing bank base rates. At one time it was rumoured a bank was about to cut its base rate, but the market remained much more impressed with the oil situation, and sterling had a firm tone throughout.

Middle of the day's rangs.

Bundesbank intervention on the outpour the outpour the cut outpour the outpour the outpour the Bundesbank intervention on the outpour the outpour the sunthervention on the outpour the sunthervention on the outpour the outpour the Bundesbank intervention on the German Lombard rate at the Bundesbank intervention on the German Lombard rate at the Bundesbank intervention on the outpour the Bundesbank intervention on the German Lombard rate at the Bundesbank intervention on the German Lombard rate at the Bundesbank intervention on the German Lombard rate at the Bundesbank intervention on the German Lombard rate at the Bundesbank intervention on the German Lombard rate at the Bundesbank intervention of the German Lombard rate at the Bundesbank intervention on the German Lomba

Sterling's exchange rate index rose 0.2 to 71.6. It opened at 71.5 and fell to the day's low of 71.3 at 9 am, but then rose to finish Currency % change

at the day's peak.

The pound was strong against the dollar, gaining 45 points to close at the day's high of \$1.1305-\$1.1315, after touching a low of \$1.1225. Sterling also rose to DM 3.5750 from DM 3.57;
FFr 10.94 from FFr 10.9650;
SWFT 3.0250 from SWFT 2.0251 SwFr 3.0250 from SwFr 3.0125; and Y288 from Y286.75. The dollar finished slightly

Jan 31 :

Sterling continued to advance on the foreign exchanges, breaking through the \$1.13 level, but trading was much steadier than on Wednesday, when this Organisation of Petroleum Exporting Countries meeting in Geneva overhung the market Hopes the countries. The market was steading to advance weeker overall at around the middle of the day's range, against the dollar in 1984-85 is 3.1935 to 2.5535. December over market to outport the longest the countries meeting in Geneva council meeting, depressed the use of the rise of the per cent to 6 per continued to advance whether the foreign exchanges, breaking through the \$1.13 level, but trading was middle of the day's range. Sundesbank intervention on the open market to outport the longest the countries meeting in Geneva council meeting, depressed the use of the countries was little initial reaction to the rise of the per cent to 6 
by 1 per cent to 51 per cent and the official refinancing rate by 1 per cent to 6 per cent. 10.00 am ..... 71.4 11.00 am

	Ecu central rates	Currency amounts against Ecu January 31	% change from central rate	% change adjusted for divergence	Divergeno
Geiglen Franc Denieh Krone German O-Mark Franch Franc Dutch Guilder Idah Punt Italian Lira	44,9008 0,14104 2,24184 8,87456 2,52596 0,72569 1403,49	44.5170 7.83968 2.22269 8.79741 2.51406 0.715094 1371.78	-0.85 2.47 -0.85 -1.12 -0.47 -1.46 -2.33	+0,04 -1,58 +0.04 -0,23 +0,42 -0,57 -2,13	士1.5422 士1.6427 士1.7463 士1.3669 士1.5165 士1.6677 士4.0511
Change:	s era for E	cu, therefore	positive che	nge denotes	•

£ 3pot |\$1,126-1.1312 |\$1,1015-1,1828 1 month | 0,41-0.36pm | 0,43-0.40 pm 8 months | 1,07-1.00pm | 1,11-1.07 pm 12 months | 2,50-2.10pm | 2,40-2.20 pm

Bank Special Europ'n rate Drawing Current % Rights Unit

			<del></del>	- to	the U.S. dollar.	
	DOLL	AR SPOT	-FORWA	RD AGAIN	IST DÖLLAR	
% p.s.	Jan 21	Day's .	Close	One month	% Three	% p.s.
3.91	UKT	1.1236-1.1315	1.1305-1.1318	0.41-0.360 pm	A.08 1.07-0.97pm	3.67
2.40	Irelendt	0,9805-0,9866	0.9832-0.9842	0.48-0.43c pm	5.56 1.43-1.35pm	5.65
5.86	Canada	1.3270-1,3284	1.3270-1.3275	0.14-0.17c dia	-1.40 0.38-0.43dls	-1.22
1.48	Nethind.	0.5670-3.6875	3.5765-3.5776	0.70-0.60 pm	2.18 2.10-2.00pm	2,29
0.82	Belginm	63.15-63.45	63.30-63.40	11-13c die	-2.27 32-36dis	-2.18
1.99	Oenmark	11.20%-11,32%	11.281-11.29	24-23 ore dis	-2.65 6-7dla	-2.39
8.22	W. Gar.	0.1500-3.1725	3.1615-3.1625	0.64-0.61pf pm	2.37 1.99-1.94om	2,48
19.57	Portugal	1723-1735	172%-173%	225-475hc dis		-22.51
0.75	Spain	174,78-175,49	175,10-175,30	59-89c dis	-4.26 185-200dle	-4.39
2.74	Italy	1,946-1,955	1,950 - 1,951 -	9-70 <sup>2</sup> , lire dia	-5.39 30-323-dis	-6.40
0.46	Norway.	C.14-8.185	8.163-9.163	2.35-2.85ore die	-3.45 7.90-8.40dia	-3.56
1.65	France	8.64-9.69	0.67-3.67	1.50-1.70c dis	-1.98 5.10-5.50dis	-2.19
0.53	Owedon	6.02-9.05	2.031-9.04	3.85-4.35¢ dis	-6.44 11-11'sdis	-4.96
5.96	Japan	254.60-255.95	254.76-254.85	0.46-0.43y pm	2.09 1.45-1.40pra	2.23
5 60	Austria	234.00-209.00	22 20 22 22	9 30 3 00	1 64 OL 31	45

Jan 21 spread Close One mouth

U.2 1,1225-1,1310 1.305-1.1315 0.41-0.35c pm 0.40-0.29c pm 1.5005-1.5025 0.40-0.29c pm 1.5005-1.5025 0.40-0.29c pm 2.72 1.00-0.87pm 1.84 2.221pm 1.84 OTHER CURRENCIES

Jan, 31				£ Note Rates
Finland Markks. Dreek Drachma.	1.8660.1.3860 4.6271.4.4,96106 7.4708.7.4945 1.44.40.147.06 8.7950.8.6040 105.50* 0.3460.0.3460 71.56.71.65 8.6090.8.6140 2.3996.3.4046 4.0385.4,0430 2.4900.2.4940 2.2200.2.4940	1,3875-1,2885 5,6626-6,6300 128,20-100,83 7,7950-7,7980 0,3086-0,50618 63,30-53,40 2,4905-9,4925 8,1255-2,1396 3,256-3,5810 9,3075-2,2090	Belgium Denmark	10.85-10.86 5.56-5.56 2165-2220 267-2 90 4.014-4.064 10.28-10.38 190-802 196-904 10.14-10.24 5.00 3.03

POUND SPOT-FORWARD AGAINST POUND

EXCHANGE CROSS RATES

-	Jan. 31	Pound St'rling		Deutsche m'k		FrenchFrano	Swiss Franc	Dutch Gulid	Italian Lira	Canada Pollar	Belgian Fran
•	Pound Storing U.S. Dollar	0.884	1,131, 2	3,575 3,168	288.0 264.6	10.94' 6.675	5.025 6,674	4,050 3,577	2206, 1951.	1,502 1,528	71,60 64,35
26	Deutscherr rk.	0.280 3.478	0.316 5,927	1841	80.56 1000.	5.060 57.99	G.846 10.56	1.133 14.86	7658	0,480 5,914	20.0X 248,0
Ť	French Erang 10 Swigs Franc	0.914 0.331	1.034 0.374	5,268 1,192	963.3 25_81	10.7 5,517	9,765 1.	3,702 1,389	2016. 729.1	1,578 0,496	65,45 25,67
	Outon Guilder Italian Lira 1,000	0.247 0.463	0,279 0.515	0,693 1,621	71,11 130,6	2,701 4,260	0.747 1.372	1,886	644.6	0,871 0,681	17.68 32.45
	Canadian Dollar Belgian Franc 100	0,656 1,397	1,580	2,381 4,993	191.8 408.2	7,865 15,26	8.015 4.225	2,697 3.656	1469. 3080.	2.097	47,59 100, . ~

**EURO-CURRENCY INTEREST RATES (Market closing rates)** 

Jan. 31 8	terling U.S.	Canadian Dollar	Outch Oulder	Swise Franc	D-mark	Franch Franc	italian Lira	Bolgian Conv.	Franc Fin.	Yan	Danish Krone
Month 1 Three months 1 six months 1	11g.144 61g.83g 27g.1449 64g.83g 01g.1514 64g.81g 12g.185g 64g.61g 14g.183g 64g.63g 15g.117g 04g.85g	014-954 914-654 012-954 912-634 212-234 918-1018	5 3 4 0 0 14 6 14 6 14 6 14 6 15 6 14 6 15 6 16 6 18	25g-27g 27g 31g 5 ft 5 ft 5 ft 5 ft 5 ft 5 ft 5 ft 5 ft	534.578 034-519 579 6 516-614 616-614 614-638	104-101- 104-101- 104-101- 104-101- 101-101- 111-111- 116-111- 116-111-	14-10 144-154 144-16 145-151 <sub>8</sub> 145-121 <sub>8</sub> 124-165 <sub>4</sub>	1114-1134 1034-1114 1034-1114 1034-1114	11 4-11 1 <sub>2</sub> 10 3 <sub>4</sub> -11 16 3 <sub>4</sub> -11 10 3 <sub>4</sub> -11 10 3 <sub>4</sub> -11	014-514 015 615 616-614 616-016 014-616 014-636	8-84 11-11 11-11 114-11 11-11 11-11

Asian 3 (closing rates in Singapora): Short-term 8's.8's. per cent; even days 8's.8's. per cent; one month 8's.8's. per cent; three months 8's.8's. per cent; six months 8's.8's. per cent; one year 9's.8's per cent; one year 10's.10's per cent; three years 10's.11 per cent; four years 11's.11's per cent; five years 11's.11's. per cent; nordinal. Short-term rates am cell for U.S. dollars and Japaness yes; others two days' notice.

#### MONEY MARKETS

## UK rates fall as sentiment improves

Interest rates fell in London yesterday as sterling reacted favourably to the outcome of the latest. Open meeting. Three-month interbank money started at 12½-12½ per cent and finished lower at 12½-12½ per cent and finished lower at 12½-12½ per cent of wedness day. Once again the mond of the market was reflected in this market was reflected in the latest of per cent whits overnight purchase agreements a further at 13½ per cent, unwinding on february 13. In the afternoon the forecast was further revised to a shortage of around £500m before taking into account the early help. Additional assistance and at attachment of a shortage of around £500m before taking into account the forecast was later revised to a shortage of around £500m before taking into account the forecast was later revised to a shortage of around £500m before taking into account the forecast was later revised to a shortage of around £500m before taking into account the forecast was later revised to a shortage of around £500m before taking into account the forecast was later revised to a shortage of around £500m before taking into account the forecast was later revised to a shortage of around £500m before taking into account the forecast was later revised to a shortage of around £500m before taking into account the forecast was later revised to a shortage of around £500m before taking into account the forecast was later revised to a shortage of around £500m before taking into account the forecast was later revised to a shortage of around £500m before taking into account the forecast was later revised to a shortage of around £500m before taking into account the forecast was later revised to a shortage of around £500m before taking into account the forecast was later revised to a shortage of around £500m before taking into account the forecast was later revised to a shortage of around £500m before taking into account the forecast was later revised to a shortage of around £500m before taking into account the forecast was later revised to a shortage of a

UK clearing banks bass lending rate 14 per cent since January 28.

manner in which the Bank of England met the day's shortage, with 2 bulk of the belp through sale and repurchase agreements. The Bank left its money market intervention rates unchanged although there were brief rumours of a base rate cut, later proved to be unfounded.

An everythelming feeling in

An overwhelming feeling in the market that base rates are to fell became quits apparent with speculation centred on how much and when a cut would take place. Next week's money supply figures are probaly the key influence although a slightly less than favourable set of statistics now seem fairly well discounted. Three-month eligible bank bills were bid at 12½ per cent from.

#### FT LONDON INTERBANK FIXING

(11,00 p.m 3 months	January 31) U.S. dollars
bid 87/1 <b>e</b>	offer 88/16
6 months	J.S. dollars
DId 5 11/16	offer 8 15/16
	at a salahanat

The fixing rates are the arithmetic means, counted to the asarest one stonearth, of the bid and offered rate for \$100 quoted by the market to five retarence banks at 11 am each working day. The beaks are National Westmanster Bank, Benk of Tokyo, Deutsche Bank, Bonque Nationale de Paris and Morgee Guerenty Trust.

MONEY RATES

Frankfurt | Parla | Zurich | Amst'dam |

0.5-5,6 105e 6.70-5-55 10-10-10-1 5.80-5.95 10-10-10-1 6.85-5.00 10-10-10-1 5.85-5.15 10-11-10-1 6.26125
6.21876
107a-1514
105a-107a
145a-147a
25g 21g 0 fg-6 fg

LONDON MONEY RATES Discount Houses Deposit and Bill Rates Market Deposits 11-144 1415-1416 1312 1318 1266 — 15 191<sub>6</sub> 191<sub>6</sub> 111<sub>4</sub>-11<sub>4</sub> 135g 127g 124g 117g

	Local Auth- negotiable bonds	Local Authority Deposits	Finance House Deposits	\$ Cert of Deposits	SDR Linked Deposits	Linked Deposit
we months to months to months tine months me your	13% 12% 13% 12% 12% 11% 12% 11%	·· · <del>_</del>	1314-1276 1256 1675 12 1178	8,28,3 8,28,5 8,38,4 8,6-8,7 8,7-8,9 9,1-9,3	84.84 84.84 84.84 84.84	913-10 913-10 913-10 913-10
wo years hree years our years	=	113-1179 113-19 113-12	Ξ	Ξ	Ξ	=

ECGO Fixed Rate Export Finence IV: Average Rate of interest period Oscember 3 1984 to January 1 1885 (inclusive): 9,913 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finence Houses Base Rate (published by the Finonce Houses Association): 10<sup>3</sup>- per cent from February 1, 1985. London and Scottlek Clearing Bank Rates for landing 14 per cent. London Deposit Rates for sums at seven days' social 11-11<sup>3</sup>- per cent. Treasury Bills: Average tander rates of discount 11.5224 per cent. Treasury Bills: Average tander rates of discount 11.5224 per cent. Certificates of Tex Deposit (Geries 3): Geles temporarily suspended. Rates prior to suspension were: Deposit £100,000 and over held under one month 14<sup>3</sup>- per cent one-three months 14 per cent; three-sis months 13<sup>3</sup>- per cent; str-nine cent one-three months 14 per cent; three-sis months 13<sup>3</sup>- per cent. Str-nine cent incomplishing per cent also seven 
MONEY RATES NEW YORK (Lunchtime) 

Two year
Three year
Four year
Five year
10 year
30 year

#### **Nervous trading**

Sterling based contracts moved later in the day also depressed erratically in the London Inter- values. rratically in the London International Financial Futures
Exchange yesterday. Cash rates
were marked up initially, reflecting disappointment over sterling's inability to bold 350v5
\$1.13, a level breached in New York and values in the future market were marked down accordingly.

State of a 0.2 per cent fall in U.S. leading economic indicators foiled to dispel market nervousness even thoogh it was well allow expectations and compared

rork and values in the future market were marked down accordingly.

However, prices bounced back, as cash prices fell, but failed to finish above Wednesday's close. This was mostly doz to the Bank of England's decision to leave its money market intervention rates money market intervention rates unchanged for the time being which effectively scotched any hopes of an official zignal on lower base rates. Profit taking before a lite improvement in the pound and a recovery in the equity market saw values move above the day's lower.

LONDON THREE-MONTH EURODOLLAR Sim points of 100% Close High Low Prev March 73-13 73-23 73-08 73-27 June 72-11 — 72-27

(32nds).

STERLING E25,000 2 per E

Close High Low Prev
March 1,1265 1.1250 1.1190 1.1210
June 1,1195 1.1125 1.1221 1.1120
Sept 1,1120 1.1120 1.1080 1.1090
Estimated volume 051 (517)
Provious day's open int 4,757 (5,127)

Provious day's open int 4,757 (5,127)

THREE-MONTH EURODOLLAR (IMM)
Sim points of 100%

Latest High Low Prev
90.48 90.53 90.48 90.53

THREE-MONTH EURODOLLAR (IMM)
Sim points of 100%

Latest High Low Prev
91.24 91.12 91.27 90.7

Tim polime or 1007%

Ciase High Low Prev
March 91.17 91.25 91.14 91.35
June 92.15 90.20 90.16 90.31
Sept 90.15 90.20 90.31
Sept 90.15 90.20 90.31
Sept 90.15 90.31
Sept January 01 Prev. close THREE-MONTH STERLING E500,000 points of 100% THREE-MONTH STERLING
E500,000 points of 100%

Close High Low Prev March 28.15 98.28 27.84 28.29 June 82.96 29.10 29.35 June 82.96 29.10 29.35 Dec 70.20 70.31 70.20 June 89.50 89.66 89.80 89.60 Merch 29.50 89.66 89.80 Merch 29.50 89.66 89.80 June 89.50 89.60 89.80 June 89.50 89.60 89.80 June 89.50 89.60 89.80 June 89.50 Sept 89.00 June 89.50 Sept 89.01 Sept 89.01 Sept 89.01 Sept 89.01 Sept 89.01 Sept 89.01 June 89.50 Sept 89.01 Sept 89.01 Sept 89.01 June 89.50 Sept 89.01 Sept 89.01 Sept 89.01 Sept 89.01 June 89.50 Sept 89.01 Sept 89.01 Sept 89.01 Sept 89.01 June 89.50 Sept 89.01 Sept 89.01 Sept 89.01 June 89.50 Sept 89.01 Sept 89.01 Sept 89.01 June 89.50 Sept 89.01 June 89.50 Sept 89.01 Sept 89.01 June 89.50 Sept 89.01 Sept 89.01 June 89.50 Sept 89.50 June 89.50 Sept 89.50 June 89.50 June 89.50 Sept 89.50 June 89.5

20-YEAR 12% NOTIONAL GILT 250,000 32nds of 100% ESO,000 32nds of 100%

Close High Low Prev March 104-05 104-20 104-03 104-22 points of 100%

June 104-02 104-14 104-02 104-22 104-22 Sept 107-17 — 108-02 March 108-29 — 107-25 June 91.63 March 108-29 — 107-25 June 91.63 Previous day's open int 5,765 (6,099) Pr Prev U.S. TREASURY

Austrie 22.15-22.274 22.20-22.22 3.10-2.60gro pm 1.54 81-71-pm 1.5 5witz. 2.6665-2.6630 2.6735-2.6745 0.68-0.58c pm 2.82 2.10-2.00pm 3.0 † UK and imited are quoted in U.5. currency. Forward principles and discounts apply to the U.S. doller and not to the individual currency. Belgian may be for convertible france. Financial imme 63.40-63.50. **CURRENCY RATES** 

entered the open market as a

seller of dollars before the fix-ing, when another \$21m were sold as the U.S. currency rose slightly to DM 3.1677 from DM 3.1670. The amount of open

market intervention was esti-mated of about \$50m. After the

Bundesbank move on the Lom-bard rate the Dutch National Bank increased its discount rate

STERLING EXCHANGE RATE

INDEX

(Bank of England)

8.30 am ..... 71.5 9.30 am ..... 71.3

Noon

2.00 pm .....

£ in New York

3.00 pm 4.00 pm

.....

.....

.....

Jan 31 Previou

71.0

71,2

7L1

71.1

71.2

71.4

71.4

71.5

71.5

71.5

71.5

71.6

**CURRENCY MOVEMENTS** Jan, 30 71.6 146.2 90.7 110.0 88.8 76.7 120.4 135.8 110.0 63.7 46.6 153.8 

Morgan Quiranty changes: swarage 1980-1982=100, Bank of England Index (base average 1976=100).

FT-SE 100 INDEX E25 per full index point 

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, January 30, 1985. The exchange rates listed are middle rates between buying and selling rates as quoted between banks unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All Bank of America, Economics Dept., E.M.E.A. London Eurodollar Libor as of January 30 at 11.00 a.m. 3 months: 61 6 months: 81

rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

ECU=\$US.701067 SDR1=\$US.974901 Sibor as of January 30 at 11.00 a.m. 3 months: 8\frac{1}{2} 6 months: 8\frac{1}{2}

COUNTRY	CURRENCY	VALUE GF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE GF DOLLAR
Aighanistan	Afghani (0)	50.60	Grenada	E. Galbbean &	6.70 9.685	Paraguay	(Cuarani (o.c.)	240.00 096.00
Albania	Diana	0.0108 5.13	Buadaloupe	Franc	1.00	Peru	Pol la	6457.BB
Algeria	Er Franc	9.685	Ouatemala	Ouetral (O) (15)		Philippines	Pero	18,295
Andorra	So. Pesets	172.47	Cuatemaia	Quetzai [h, l)	1.51	Philippines	N.Z. Dollar	8.126
Angola	Kwanza	92,216	Dulnea Bisea u	Peso	86,2179	Poland	Zioty (O) (5)	138.00
Antigua Argentina	E. Caribbean &	. 2.70	Guinea Rep	Syli	25,5208	Portugal	Escude .	173.40
Argentina	New Peso (o)	816,40	Guinea Rep	Dollar (6)	4.12	Puerto Rico	U.S. e	1,00
Australia	Dollar	1,8852			0.00 a,00			
Austria	Schilling .	22,245	Nonduras Rep	Lem pira	a.00	Qatar	Riyaj	3,641
Azores		175,40	Hong Kong	" Lempira (d)	6.35 7.7968	Reunion, ile de la	Fr. Franc	2.686 4.48
Bahamas	Dolfar	. 1,00	Hnngary	Engint .	31,199	Romania	Empo	100.354
Barhain	Diner	0.3769						
Balcario la	Sp. Poseta	175.47	oeland	- Kronz (10)	40.89	St. Christopher	E. Caribbean 5	8.70
Bangladesh	TAKA	26.00	ındia	- Kupee	12.63	St. Nelena St. Lucia St. Pierre	Pound-	1.120
Berbados	LEARNS (C)	2.0113 63:378	1/20	Piel (e)	94,5762	St Diego	Er Erano	2.70 9.685
Belgium	Frenc (E)	63,645	,raq	. Oiner	0.3109	St. Vincent	E. Caribbean &	2,70
Belize	Dollar	8.00	rish Rep	Punt*	0.9825	St. Vincent	Tala	2.207
Benin	C.F.A. France	484.25	rerael	6hekel	677_00	Samos (Am.)	U.S. 8	1.00
Bermuda	Dollar	: 1.00	taly	Lira	1954,75 484,25	San Marino	it Lira	1254.72
Bhutan Bolivie	Ind. Rupet	12,63 8785,50	VOFY CORET	C.F.A. Franc	484.25	Sao Tomo & Principe DR		
Bolivia	Peso	B785,50	JamaicaJapan	Dollar (o) (9)	5.15	Principe DR	Dobra	46,414
Botswana	Pula (9)	1.7978	Japan	. Yen	254.22	Saudi Arabia	Riyal (8)	0.590
6razil	Cruzeiro (O)	3502.50	I Jordan	_ Dinar	0.3977	Senegaj	C.F.A. Franc	484.22
Buigaria	DOUBLE	2,208 1,038	Kampuchea	Riel	15,1575	1 Seychelles	Rupee	7.4200
Burkine Faco	REA France	484,25	Kenya	Shiliing	15,1575	Digita Leone	Leone	2.54
Burma	Kvat	8,7270	Kiribati	- Aust Dollar	1,2252 0.94	Solomon is	Ocitar	2,208
Burundi	Franc	125,858	Korea(Sth)	WON	830.80	Solomon Is	Chille	1,3608 36,50
Cameroun Rp		484.25	Kuwait	- WON	0.3062	Somali Rep South Africa	Drining (II)	1,9841
Canada	Doller	1,526				Spain	Peseta	175.47
Canary le	En. Peseta	175,47	Lao P'pis D. Rep	KIP	35.00			,
Canary Is	Escudo	89,2098	Lebenon	Pouna	11,36 1,9841 1,00	Opan Ports in N.	Spe. Pesata	175.47
Cayman Is	Dollar	0.835	Liberia	- LDG	1.00	6ri Lanka Sudan Rep	Burnes	26.41
Cen. Africa Red	C.F.A. France	484.85 484.25	Liber	- Donas	0,2961	Suden Pen	Pound*	0.752
Ched	C.F.A. Franc		Libya	Sw. Franc	2.67	Surinam	Dulider	0.7521 1.725
Chile	Pero (O) IO1	128,90	Luxembourg	Lue. Franc	63,272			1.984
Colombia	Renminol Yuan	2.8027	Macao		8.1045	Sweden	Krone	2.0486
Domoros	C E A France	110,88	Madagascar D. R.	France	666,653	Switzerland Syria	France	2,37
Donge Pois Rep. of	C F A Franc	484.25 484.25 47.75	Madelra	Port. Facudo	175.40	Syria	. Pound (O)	5.225
Costa Rica	Colon (4)	47.75	Madeira	. Kwacha	1,6054	alwan	Delle - (0)	09.08
Cube	Peso	0.9095	I MELEVEL	_ Kanaari	2.4905	Талгаліа	Oblillac	18.20
CVOPUS	Pound*	1.5255	Maldive Is	/ Ruflyaz (o)	3,93	Thailand	Water (S)	27.39
Czechoslovakia	Koruna (O)	6,90	wateries is	i Ruflyaa (m)	7.05	Togo Rep	C E A Empo	484.85
			I Melli Do	C'E A Erena	484,85	Tonon is	Pa'anga	1,8202
Denm5rk	Krone	1 11.5025	Maita	Lira*	8.0245	Trinidad & Tobago	Doller	8,409
Dibouti Rp. of	Franc.	187.351	Martiniquo	_ Franc	2,685	Tunisia	Dinar	0.8738
Dominica	E. Caribbeah #	2.70 1.00	Mauritania	Cugulya,	27.10 10.57	Turkey	Lira	453.42
Domin. R <del>o</del> p	C000	3.23	MAULTING	KUDEC	214.90	Turkey Turks & Calcos	U.S. \$	1,00
	Peso (0) Sucre (0,c)	37.13	Mexico	Feeto (G)	197,49	Tuvalu	Aust. Dollar	1_8952
		120.20		( Peso III	9,685	1		
Ecuador	Sucre(ii)	28.75	I MUCUSION	Fr. Franc	0.385	Hanner	ehiline.	545.60
		0.8064	Mongolia	, Fr. Franc Tuseik let	5.5555	Uganda	_	
Egypt El Salvador	Colon	9.50	Montsarrat	- rugrik (d) E Carlabean e	2.70	United Arab Emir.	Dirham	3.373
L. L. TELIV (	Colon (d) ·	4.00	MOTION TEL	. =, car (noun) 6	i	Utd. Kingdom Uruguay	Pound Sterling*	_1.1205
Eg'ti Guinez	Ekvele	48425	Morocco	Dirham	9.60	Uruguay	Peso (m)	79.86
Ethiopia	Bieri(i)	8 0393	Mozembiquo	Metice	44,233	1 USBR	Rouble	0,8795
		11 3025	Namibla	& Dend	1,9841	1	•	
Falkland I'ed.	Porthd*	1 1205				Yanuatu	Vacu	103.19
	Doller	1.1561	Nauru is	Aust. Dolla	1,2259	Yatican	· Lira	1954.75
Falkland I'sd	Markin	6,6395	Nopal	Rupee	16,729	1 6	Solivar (g)	7.50
FTATION MAINTAINMEN	Eman	9,685	Notherlands	Guilder	3,5827	[Vanezuela ]	Bolivar (6) (1)	4.50
r. O'ty in Af	O.E.A. Syana	484.25	Noth Anties,	Gulidor	1.80	I . ourse Himming)	ecijast joj	12.59
Fr Buidas	Franc	0.485	Noth Anties, Now Zealand	Dollar	2,1327	Vonczus la	Bolivar (d)	13.38
Fr. Pac. is'd.	C.F.P. France	175,091	Nicaragua	Cordoba	10.00	L Y STRAIN III MAARONING	. Dong loj	10,645
				( Cordoba(d)	200,00	Virgin is. British	. U.S. 8	1.00
ab2n	C.F.A. Franc	484,25	THE PLAN SOLUTIONS	· Vicin	4B4,23	Virgin Is, U.S.,	. U.S <b>. \$</b>	1.00
Gambia	Delasi	4,4623	Nigeria	. Naira _	0,8256	Yemen	Rial	6.25
Germany (E)	Ostmark ()	3,1168	Norwey	Krono )7)	9,168	Yomon PDR	. Dinar	0.3425
CAPTRIARY WY	Mark	3,1168	Oman,Sultanate o	# Ofat	0.8456	Yugoslavia	Olner	· 224.551
Shana	Cedi (14)	50.00						•
::h/=146/	Pouna	1,1205	Pakistan,	, Rupeo	15,508	Zaire Rep,	. Zejre	41,477
) Leede	Drach ma	196.40	Panama ,	Baiboa	1,00	Zambie	. Kwacha	2,265
	Dan. Krone	12,3025	Рариа N.G.	M7	0.2537	Zimbabwe,	Daller	1.3664

o.s. Hot available. (m) Market rate \*U.S. dollars per National Currency unit. (a) Freemarket central bank. (d) Official mis. (b) Freemarket Interbank. (c) Commercial rate. (d) Freemarket. (a) Controlled. (i Financial mis. (g) Preferential Rates. (b) Non essential imports. (i) Floating conrist rate. (l) Venezuels: For debts incurred prior to February 1963. - [2] Saudi Arable: December 27, Riyal deveload to 8.58, [3] Polend: Jannery 2, Zioty officially dovalued by 10.67 per cent. (4) Equatorial Guines: December 31, currency joins Franc zone. (5) Jemoics: November 8, rate adjustment fixed by Central Sank bi-weekly suction. (6) Somalia: Jenuary 8, official devaluation of 29 per cent. (7) Solivia: Unified exchange rate affective November 22, (6) Gene: December 3, Cedi devalued from 38.6 to 50. (9) Solswens: January 11, Puls devalued approximately 15 per cent.

For further information please contact your local branch of the Bank of America.

Company Notices

#### MEGAL Finance Company Ltd.

ECU 100,000,000 Floating Rate Notes due 1994 Exchangeable for 111/1/8 Bonds due 1994

In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period from January 30, 1985 to April 29, 1985 the Notes will carry an Interest Rate of 101/16% per annum.



The Agent Bank KB KREDIETBANK S.A. LUXEMBOURGEOISE

MANUFACTURE FRANÇAISE

DES PNEUMATIQUES
MICHEUN
9.25% 1976/1996
U.S.\$75,000,000

U.S.\$75,000,000
The U.S.\$25,00,000 redemption instalment due March 15 1985 has been met by perchases in The Stock Exchange.
Outstanding amount after March 15 1985;

U.0.\$52,500,000 The Paying Agent BANQUE PARIBAS [LUXEM6DURG] 3.A.

BANQUE NATIONALE

DE PARIS

Floating Rate Note Issus of

U.S.\$250 million

January 1980/88

The rate of interest applicable

for the thrse month period beginning 3) Jenuary 1985 and

set by the reference agent is 811 % annually.

BANQUE NATIONALE DE PARIS U.S.537.500.000 FLOATING RATE NOTES QUE 1880 (Series A)

NOTES OUE 1880 (Series A)

NOTICE IS HEREBY GIVEN that the rate
of interest for the period 30th January
1885 to 30th July 1885 has Deen 8xed
1885 to 30th July

Conferences

HARROGATE CORFERENCE CENTRE

REDPATH INDUSTRIES LIMITED

9% Debentures due 1989 Copies of the Annual Report and Accounts of Redpeth for the year anded 30 September 1984 era avail-able free of charge to holders of the above accurity, during normal business bonm, from:

W. Greenwell & Co Bow Sella House Breed Street, London EC4M SEL

COMPANIA TELEFONICA NATIONAL DE ESPANA

1980/1991 of U.S.\$50 millions The rate of interest applicable for the ele recenths period beginning on JANUARY 31, 1986, and set by the reference agent is 812% annually.

BILLS (IMM) STE

CAISSE NATIONALE DE LENERGIE C\$50,402,000 13% Notes due 1993

NOTICE IS HEREBY GIVEN that for the sen menting from 12th April. 1884 to 16th February, 1885 the imprest payable on each CS1,000 Note sounst coupon No, 1 on the relevant interact sayment date. 18th Pebruary will be CS108-778. BANQUE NATIONALE DE PARIS (LUXEMODURG) SA

In accordance with the provisions of the Notes NOTICE IS HER80Y GIVEN that for the interest period from January 31 st. 1885 to February 28th. 1985 the Notes Carry as interest zero 6 5:25 per annum. The interest payable on the relevant, Interest payment date, February 28th, 1985 spainest coupon No. 3 will be 19.5,560.11 per U.S.510.000 down Bank CHEMICAL SANK GNMA (CBT) 8% \$100,000 32nds of 100%

69-28 69-05 68-17 67-31

67.00 88.20

NORTH YORKS For further details of the Tel: (0423) 68051

Personal EVE has outlived theothers because of a policy of fair play and walks for money. Supper from 10-3.30 am, isco and too musicians, silamorous hostesses, sacting Roorshows, 189, Repent St. 01-734 0557, 528 8534. (Est. 1988.)

WORLD VALUE OF THE DOLLAR

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

ollowing are closing					, ,	,		•				
							Walk Disney Pre 12%	n 97	150	1234	1233-	-8%
S. DOLLAR				Charge			West District 12%			19214		
RAIGHTS	lesard		Otter	407	whet	Tield	World Bank 12% St			101%		
ex Credi 12" > 88	150	1944	1914	-044	+81/2	11,52	World Best 12% 9			18634		
stra Ray 134s 92				-34	- 244	71.32	Page Base 1210 to	price chang				
nk OX Tokyo 124's 92	109	1861/2			-04			-	,			
nk of Telgo 13% 81	180	1984	156 9	+81/2	+8%	11.66	DENTSCHE MARK					اوست
1510 Met Tele 1344 31			19334		+8%	11.00	STRAIGHTS		haran.			my -
matina Pac 1214 99					+04		Albert Charactel 11/2	94	125	+18112	162'1	
Stas 11% 92			163%		+0%		Acres Hart Birk El .		109	10275		
effectat 134 91	163	185	10517		4.050		Asses Dev Bank & 9		200	1864		
solerk Kingdom 13 B1		18517				11.43	Aguaria Republic 7%s		265	1884 .		
sweek Kingdom 13% 91		185%	1051/4	-014	+878	11.69	Baser Travensi TVs			774		
emark 1324 00 YW	100	1064	197Vs	-84	-84	11.34	Create Manageral Big !			19242		
nmark Kiegdon 14 91		18720	197%	-81h	+812	12.18	Degessa lat Fin 14z		180	1074	18176	4 060
B. 1242 90	163	104%	1854	-84	+844	11.12	EEC. 8 92		250	107		
8. 127.2 94	100		1071%			11,52	E. B. B B1 Escore 8 92			254		
19 13 89	.00	105-4	10614	-848	-073	11.58	Ferrose Della Stata (	. 11		16244		
-la Bk Jepac 13% 81			1944			18.85	Fisherd flow 71/7 81.		150	100%	1877	+614
pert Dev Corp 12 89			123/2			11.25	Godd Int Fig 74s 9			19644		
mm Capital Corp & 2004 Inde Fed Say 12% 89	180	18375	18446	-9%	+ 51-8	11.47	he Standard Ele 74a	00		10115		
meral Male 12 91 X4'		*105	1007.1	+84	+842	11.58	Ireland SVs 92		160	16174	1921	+114
M Credit Core 1124 87	200	1032-	1827/2	<b>− 8</b> 1/2	+514	18.08	Japan Fin Corp 74s	51	100	10012		
tens Bir Japon 1274 89	100	18452	1651's	-81/8	+54	11.43	Magai Fm 814 54		150	163%		
Sesz Bk Japan 1979 81			1114			11.30	Mitabish My 31/2			19275	015-	+***
-Am Dev Ek 12% 91	153		10512		+1	11.54	Missebishi Hvy 342   8 KB. 142 88			10014		
pen Air Lucas 13% B4	130	112%	112.5	- 146	+144	18.57	Pression 8/S Fin 74	Q4		186	10012	-84%
Hope Company 10% 90	108	100	657.e	- 816	+81/2		Reynolds D/S Fin 72	n 94		1814		
Goog Company 11*4 92	103		105%		+1	11.58	Society Care Machine	8 81	186	1924		
acy Ched Corp 1150 95 .	100		190%		+1%		St Alman Rap 81/2	31	200	1635		
Piles Bank 13 87			19475		+5%		World Bank 74s 89.			1824		•
mil Lyach 1234 89			18374		+8%		World Bank & S4.,		200	10274	183/2	•
neesess 1147 87			102%			10.56	Manh	price change		+846	~ ~~	
daveloche Corp 1344 89					-8%							Change
outage 13°4 B1	163	1185	1654z 1034z	-814	+ 844	12.61 11.32	SWISS FRANC STRANSHIS		lamed			-
Proper Guaranty 1244 &9	150		18325			11.44	Agen Der Bank Bile			1181		
proper Cred Bit 131.s 83			167%			11.53	Asset Dev Bank Bits			118142		-142
	100		1841			11.86	Canadi Foods 544 94		200 -	181%	E8117	
Mary J.C. 1244 81					+64		Cruft Forcer 8 84_		120	11824		+842
the Hydre 1112 92	100		192%		-04		E18. 5% S4			101		
Stop Parina 1794 89	103	1045-6	1651/4	-849	+ 27/2	11.32	Bectric Perer 5% 5	4		18154		
pal 84 Com 1244 92 XW			16170	-54	- 64	12.55	Europe 814 94			163%		+84
Natcheeren 11 7/8 85		104				10.67	Eurofiew 514 96		110	1864		-0% +8%
Pac D/S Fin 12 63	100 100		181%			11.87 12.05	FEH 54 92		79	107		
CH 12 88			1044			10.20	let-Am Der Die Bie	94	129 -	10214	12212	+84
402 1312 89	100	108 2			+814		Jeen Fin Corp 54's I			95	54	-614
	150	18412		-64	+1	11.01	Japan Haglaray 54s B	22	150	1584	6	-04
ed Em Cred 1224 8500V .		1945-	1954L	-84	+0%		Kensus Ele Power 81/1	92	100 .	1824		+84
wien Kingdom 1117 89	200	19112	19148	-814	+01/4		Mantolin Proc 5% 9	4	100		1812	
estern Kintedorn 1124 S4	100				+ 87/8		New Bronswick 54e !			181		
uto Capital 121's 81	300	19342	194	- 24	- 044	11.05	New Zeeland Gost 54	4 84	150	1204	161	+54

	Shiela Ber Per 574 92	180		1824	0	+842	5.52	E E
	SIN IN HEW SA SH.		23016	118145	+110	7 0 1/2	1.70	14
	Statistoratag & 92		7108V	Here	-542	-14		No.
	Total 5% 94	35			-24	B.	5.55	114
	When Life 474 89	709	<b>†105</b> 77	1000	0 -	+142	4,13	Lier Mar
	World Bank 91/2 54	200	+162 Y	11212	4	+ 144	5,78	1
1.	Assesse price class	pe (00 str	, .	a water				Ma Mar
he								-
					Compr			0-
	YEN STRAIGHTS	lessed		Office.	SHY	THE R.	1	Sw
	December Nogelson 824 92	70	98%	所行	+874	-842	7.39	Tak
LIS	Ica-Aca Can Bk 71/7 54	15	18655	10114				Tat
	Seers Rootsick 61e 51		1000	1002/2	•	- F/4	1.75	197
1.07	Swel Es Crel 64 91	13	62 la	1734	4.015	-8%	7.77	
23			66		1 014	- 01/2	776	
1.67	TRN No. T St	12					123	28
	भूतकान्ति विद्या क्रम्प		+414	-	-07	•		80
					Dage		_ :.	Age Fam
-	OTHER STRAIGHTS	<b>DESCRIPT</b>		Other	der	41.00g	Yes	Pin
10	AMEX 1214 91 CS	50	.4181		9		11.35	Fei
71	EO.C 1112 85 CS	108	1 1 1		8	+0%	11.73	Hou
34	KS Ifmu N V. 12 97 CS	75	1984	194	8	•	12.10	Kee
47	LT.C. SW 1124 90 CS	75	4551	15		- 24°s		Ma
Z	Honoral 124 81 CS	00			0		11.55	Miss
17	New Brownest 12 55 CS	75	4141	<b>计</b> 制 依	+842	+1	11.71	Mit
31	Cochec Urbs: 124s 91 CS	32	1221	1183	+114	- 14/2 - 15/4	12.00	Mu
34	TCPL 1240 89 CS	75	1102	1983	- 57tz	-14	11.42	Max
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57	Africas 0 8 1054 91 ECU	35				-112		His
Q.	Ster Fot 114 93 850	40				-1 Vz		<b>建</b>
34	Algerente Dr 74 89 FL	158				- 171		Ola
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a	Chartocoages 13% 65 FF				•		111.13	Tolo
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4	Grand Max 104a 50 £			254			11.58	Sun
72		188	113%			+14		
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January 29 1985

Notice of adjustment of conversion price to the holders of 83% Convertible Subordinated Debentures due 1995 of Transco International N.V.

Notice is hereby given to the holders of the 81 Convertible Subordinated Debentures due 1995 (the "debentures") of Transco International N.V. ("TINV") that:

The conversion price for the debentures has been adjusted from \$64.13 down to \$62.40. The effective date for the adjusted conversion price is January 22, 1985

The facts upon which such adjustment is based are contained in the officer's certificate, a copy of which is filed at each office or agency maintained for the purpose of conversion of debentures and is available for inspection by holders.

This adjustment in the conversion price of the debentures is being made as a result of the Transco Energy Company dividend policy that distributes quarterly one-sixteenth (12) of a unit of Transco Exploration Partners, Lid. per share to its common stockholders in addition to a regular quarterly cash dividend.

TRANSCO ENERGY COMPANY Houston, Texas U.SA.

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CAPITAL MARKETS

## IBM breaks 10% coupon barrier with \$300m issue

BY MAGGIE URRY IN LONDON

IBM decisively broke through the 10 per cent coupon barrier yester-day, launching a \$300m issue with a 9% per cent interest rate. The three-

Some syndicate managers thought that IBM was pushing its thought that IBM was pushing its luck with such a low coupon, though the cost of borrowing to IBM, at 25 basis points below U.S. Treasury yields, is similar to the pricing an previous IBM issues. The bonds were, however, reported to be trading well outside the 1% per cent fees, being offered at a dis-

year issue, with a 11% per cent coupon, though a 100% issue price.
Morgan Guaranty led the deal.
There are call options after four
years at 101%, after five at 100% and
at par after six. The terms looked correct and the bonds were affered at a 1% per cent discount, inside the 1% per cent total fees. At the gross fees level the issue yields around 30 basic points more than U.S. Treasury securities. Credit Suisse First Boston's

\$100m issue for Saskatchewan, like the earlier Newfoundland issue, was meeting a lukewarm response. was meeting a nikewarm response. Saskatchewan is raising \$100m through a seven-year, 10% per cent issue, priced at par. But the bonds were trading outside the 1% per cent total fees.

Several Japanese issues were launched, though these make little impact in Europe, with most of the paper placed in Japan. Yamaichi In-ternational launched a \$150m seven-year issue for Nippon Steel guaranteed by IBJ. The coupon was set at 10% per cent and issue price Nomura International made a

\$150m issue for Kubota, the agricul-tural machinery group, this is guar-anteed by Fuji Bank. The bonds have a seven-year life and 10% per cent coupon with a par issue price. Daiwa Europe brought a \$80m 15year convertible issue to the market for Kumagai Gumi, the civil engineering group. The coupon was in-dicated at 3% per cent and conversion premium at 5 per cent, Fees total 2% per cent.

Daiwa also priced the \$100m con-vertible issue for Mitsubishi Elec-vith a 3% per cent coupon and a tric as indicated with a 2% per cent buying price for the shares of \$7755.

Jen 31 102,105 Previous 102,008 1984/85

.In the Samurai market Daiwa

Securities is lead managing a Y30hn issue for the Victoria Public Authority, guaranteed by the State of Victoria. This has a 9-year average life and 6.7 per cent coupon with a par issue price. That gives a yield only slightly above Japanese Bank Hofmann is making a SwFr

life of 10 years for Settsu Paper-board. UBS is expected to launch a dual currency issue for Sperry Cor-poration of at least U.S.\$55m. SBC announced a SwFr 80m pri-

a par issue price. It refinances an nuistanding 7 per cent issue. SBC is also raising SwFr 50m for Toyobo, through an issue with equi-ty warrants. The bonds have a five-year life and the yield is indicated

at 3% per cent. A convertible private placement for SwFr 40m for Hisamitsu Pharm-aceutical, also lead by SBC, will have a five-year life and indicated 2 per cent yield.

Trading on the Swiss franc foreign bond market was quiet yester-day, and prices fell by as much as %

The D-Mark bond market seemed more relieved that the uncertainty over interest rates was over than unset by the increase in Lombard rate to 6 per cent. Activity picked up after the rate increase was announced and prices gained around W point on the day.

Deutsche Bank fixed the final

WEEKLY U.S. BOND YIELDS (%)												
	Jan 20	Jan 23	19 Hisph	86 Low								
omposite Corp. AA	11,76	· T1.93	14,23	11.03								
ong-torns	11.04	11.19	13.09	11.19								
atermediate	10.99	11.12	. \$3.79 .	11.12 .								
Short-term .	9.98	10,03	13.22	70.03								
Eunicipe!	N/A	9.24	17.14	9.99								
dustrials AAL	11.18	77.44	13.66	71.44								
dustriels AA	11.00	11.56	14.13	71.86								
fifties AA	11,24 .	12.01	14,45	12.01								
eferred Stocks	18.99	11.03	12.17	71.03								

#### Midland Bank issues \$600m CD floater

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT.

largest clearing bank, has launched bolster its capital base after the a \$600m floating rate certificate of deposit issue in the Euromarkets, believed to be the largest of its Samuel Montagu, Lehman Broth-

The five-year certificates, which bear interest at the aix-month London interbank offered rate for Euro- paper, which will be traded on a dollar deposits (Libor), met an en-thusiastic reception, and the issue was quickly increased by \$200m from an initial \$400m.

Unlike most bank issues in the floating rate note market, the Midland certificates are senior debt, which bankers said added to their attraction and makes the yield difficult to compare with other bank is-

The size of the Midland issue also attracted investor interest because it is expected to stimulate active secondary market trading unlike the certificates were trading at the certificate of deposit issues, including a recent \$200m deal for their fees. Lloyds Bank International, Midland will use the money to

fund its long-term lending, improv-ing the maturity much of its assets that the issue had nothing to do

MIDLAND BANK, Britain's third with separate efforts by Midland to

ers and Merrill Lynch, which are leading the issue, are committed to making a secondary market in the trust to the normal CD market pracuce of two-day settlements. This is in line with trading prac-

tice in the bond market, and should enhance traders' interest by encou-roging arbitrage dealing against floating rate notes, bankers believe. Midland is paying a toe of 44 basis points for the issue, plus an un-specified payment to the lend man-agers, which makes the overall cost of its issue some 10 basis points above Libur.

Even after yesterday's increase their fees.

yesterday coincided with a lack of short-dated floating rate paper in the market which some bankers

## Comsat to tap market

BY WILLIAM HALL IN NEW YORK

COMSAT, the U.S. satelline group pressed by a \$23.9m loss on discon-which provides virtually all com-mercial international satelline com-munication to and from the U.S.. The company says \$13m of the yesterday amounced its third sor-porrecurring write-off and \$4m to the into the international capital a writedown of inventory.

The into the international capital a writedown of inventory.

Bank of Tokyo International is to year debenture carrying an 11% per assemble a \$175m, 10-year credit in assemble a \$175m, 10-year credit in the capital of the far along the capital of the far and the capital of the far along the capital of the far along the capital of th cent coupon.

and co-led by Nomura Internation sa state-owned motorway holding al, Swiss Bank Corporation and company.
Union Bank of Switzerland. Raif the credit will be guaranteed

showed a 38 per cent drop in in-come from continuing operations to \$45m. Not income for the year to-tailed \$51m compared with \$50.1m. The remainder, guaranteed by tailed \$51m compared with \$50.1m. Ensure itself, bears margins in m 1983 when the lightest ways de-tugher.

the Euromarkets for Aucalsa, the The new Issue will be lead man-aged by Credit Suisse First Boston belongs to the newly-formed Enam-

Contract also released unaudited by the Kingdom of Spam and bear 1984 results yesterday which interest at h per cent over Eurodol-

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